CURRENCY, BANKING AND STATE FINANCE UNDER THE PESHWAS

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C E R T I F I C A T E

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PREFACE

The importance of finance in any government can hardly be exaggerated. Much of the success of a government as also the well-being of the people depend, among other factors, on the skilful handling of the finance of the state. Money and banking play a vital role in making the financial system efficient and sound. In this context, an attempt is made in this thesis to present a critical and authentic account of the role played by money, banking and finance under the Peshwas particularly in western India. No comprehensive work has been done so far on this subject though some stray articles have been written by scholars like Dr. V.D. Divekar, Dr. S. Karnik, Dr. G. T. Kulkarni, Dr. K. N. Chitnis and others. The present work is the first of its kind.

This work has been done under the guidance of Dr. K. N. Chitnis, professor and head of the Department of History, University of Poona, who has been kind enough to guide me in the right steps. I was greatly benefitted from his critical suggestions and useful comments, so I owe a deep debt of gratitude to him.

I acknowledge my gratefulness to the Late Dr.G.H.Khare, former Chairman of the Bharat Itihas Samshodhak Mandal, Pune, who never hesitated to help me in the preparation



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I take this opportunity to record my thanks to Dr.D.D.Wani, former principal of Abasaheb Garware College, Pune, who encouraged me to take up the study and to complete it successfully.

My thanks go to the Director of Indian Institute of Research in Numismatic Studies, Nasik, (Maharashtra) in making the sources available to me from the institution.

I am highly beholden to Prof. Miss Sulabha Sabnis, former head of the Department of English of Abasaheb Garware College, Pune 411004 who took great pains to read the work through to the minutest details and made valuable suggesstions.

I am under a debt of obligation to Superintendent Mr. M. D. Shinde for kind permission to consult the Modi documents of the Pune Archives.

I am thankful to Mr. V. S. Bhat, Mr. Sudhir Khare, Mrs. S. G. Tendulkar, Dr. M. R. Kulkarni, Dr. M. R. Kantak and others for their valuable help in preparing this thesis.

I thank the Librarians of Jayakar library, The Gokhale institute of politics and economics library, the Bharat Itihas Samshodhak Mandal library and the Abasaheb Garware college library (Pune) for allowing me to utilize the relevant books on my thesis.

I must thank specially to Mr. Dhananjay Purohit and Mr. Gururaj Ashrit for the neat typing of my thesis.

Finally, I am under a deep debt of gratitude to my revered father, the Late Mr. S. D. Panse for his blessings in this venture of mine and to my family members who offered me unstinted cooperation in my research work.

S.G.Deshpande

Sarala Deshpande.

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LIST OF ABBREVIATIONS

DAB , Account books of Dikshit-Patwardhan.

Vaidya Daftar, Vol.1 & 2 Papers selected from Vaidya Daftar Vol. 1 & 2, Published by Bharat Itihas Samshodhak Mandal, Swiya Mala.

Vol. 3 and 4 Paper selected from Vaidya Daftar Vol.3, Supplimentry and Vol.4 Published by S.L.Vaidya Pune 1944-1951.

SPD, Selection from the Peshwa Daftar (Ed.) by Sardesai G.S. in 45 Volumes. Bombay, 1930-32.

SSRPD, Selection from the Satara Rajas' and Peshwas' Diaries.

Karnik, S. Karnik " Peshvekalin Maharashtra " Bhartiya Itihas Ani Samskriti Mandal, Bombay 1986.

Apte, thesis, Apte M.D. Unpublished doctoral thesis 'Sarka Ayavyaya ' University of Poona 1979.

GTK, Banking, Kulkarni G.T. " Banking in 18th Century - a case study. Arthvijyana 1973.

P.R.P. The Pune Archives, Private Returnable Papers.

BISMQ - Journal of Bharat Itihas Samshodak Mandal's Quarterlies.

IIRNS. Indian Institute of Research in Numismatic Studies. (Nasik)

JINC - Journal, The Indian Numismatic Chronicle.

BIS, Journal Bharatiya Itihas Ani Samskriti.

P.A. The Pune Archives.

BISMA - Bharat Itihas Samshodhak Mandal Archives.

Khare Report - Khare G.H. " A Report on the Maratha Mints of the Peshwa Period INC. Vol. 38 - 1976.

JINS - Journal of Indian Numismatic Society of India, Bombay.

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CHAPTER : 1 1 - 12

Introduction :

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CHAPTER - 1

INTRODUCTION

The Peshwa Period in Maratha History was marked by hectic political activities, frequent wars and invasions. The Peshwa enjoyed a prominent position as a general, administrator and policy maker in the 18th Century Maharashtra.The Marathas were the immediate predecessors of the British rulers of India. The Maratha economic system, their expansion plans, the expeditions they arranged, war-finance and emergence of banking in these days, these subjects are interrelated. In their peculiar political and military condition, the Peshwas accepted a new financial policy to meet the ever increasing demand for money. The study of this new policy is still in a primary stage.

In this work, an attempt is made to discuss the monetary and banking system prevelent in Western Maharashtra during the Peshwa period. It is said that 'History is not only a record of rulers, their battles, court intrigues and conspiracies but an inquisitive and critical study of the life of the common people, (1). This study deals with such topics as money in circulation, conversion rates, organization of mints, banking transactions during the Peshwa period with special reference to the Pune and Dharwad mints

The thesis represents the first comprehensive study based on original sources of the financial system and banking transactions although there have been stray attempts made by scholars like Dr. V.D.Divekar, Dr.K.N.Chitins Dr.G.T.Kulkarni, Dr. Shashikant Karnik, Dr.M.D.Apte S.N. Joshi C.G.Karve and the like.

The Peshwas offered numerous opportunities to bankers and the common man to earn more and to spend more. Soon Pune became the chief centre of business. The money was circulated at the highest rate during this period in Maharashtra. The Peshwas needed new means to collect finance for executing their new plans. This new means became the foundation of banking. The banking system emerged on the horizon of Maharashtra. It took firm roots in the 18th Century due to the Peshwas' new plans. Hence, the Peshwas expansion plans and the new banking class were closely related to each other. The Maharashtrian Bankers with the enhanced activities started business in the north and south courageously. They discarded the old redimentary form and established themeslves in very different style during this period. They organised capital and helped the government to be in a powerful position.

SOURCES :

As E.H. Carr has rightly held a view that history in an unending dialogue between the present and the past, between the historian and his material, the historical material is interpreted in the light of changing ideas and circumstances. Hence an humble attempt is made to interprete the system of money, banking and state finance during the Peshwa period mainly by using the source material available in the Pune and other Archives. The source consulted are both primary and secondary, published and unpublished, written in Modi and Devanagari scripts. These sources can be arranged under the following heads :

(1) Primary Archival Sources (Unpublished)

(2) Primary Archival and other sources (Published)

(3) Numismatical works,

(4) Gazetteers and Encyclopaedia,

(5) Modern works,

(6) Journals and periodicals.

UNPUBLISHED PRIMARY SOURCES :

This work is mainly based on the unpublished primary sources from the Peshwa Daftar which are kept in Pune Archives. A large number of original documents of the Peshwa Government are preserved in Pune Archives. The Archival sources consulted include the Rozkirds, the

Ghadani Rumals, the Tarjumas, the Chitnisi Ghadanis, and the so-called Private Returnable Papers of Nana Phadanis, Pant Pradhan and Brahmendra Swami. The work is also based on the private account books of the Dixit Patwardhan, Senapati Dabhade Dafter, and Nargund papers of old Pujari Daftar which are kept in Bharat Itihas Samshodhak Mandal Archives. The nature and content of these sources may be noted briefly.

The ROZKIRDS are the records showing the daily income and expenditure of the Pehswas. It was actually the day book. It contains the details of the actual income of the Peshwas from various sources and money spent on different items. They also include the agreements, grants, and other official documents. They also deal with the receipts and expenses, finance, the agreements with the Kamavisdars, (i.e. Revenue collectors) and bankers and explain the system of loan business and methods of revenue collection. The Rozkird numbers 27 and 28 are consulted.

The GHADANIS are classified groups of papers. They are kept in Rumals and are also very important papers for studying the finance and debts of the Peshwas. Actually they are the counter-parts of the Rozkirds, separated under specific heads like, expenditures. The Ghedanis have credit and debit entries. There are detailed entries of debts and repayment of the loans under the head Mahal Mazkur. The agreements and contracts are found in these Ghadanis

like the agreement with the Banker, Hari-Bhakti who provided finance to the Sardars on the battlefield and the banker Raste who made payments to the soldiers by keeping the musters of the soldiers. The agreement with Dullabhseth shows how the government wanted to regulate the currencies and mints.

The Ghadanis consulted in this study deal with the loans and other money transactions of the Peshwas with various creditors, money lenders and bankers. The accounts of expenditions of the Peshwa Balaji Bajirao and his brother Raghunathrao are found in this Rumal. Ghadani 458 - include the accounts of recoveries, repayments of the Bankers & creditors, Ghadani 459 ,460 deal with the various accounts of money lenders and loans. The Peshwa imposed special taxes like Karj-patti to liquidate the debts. The accounts of these taxes and the ways to collect them are found in Ghadani Number .474. Ghadani No.760 deals with the mints and currencies, the agreements of various persons to run mints and regulations made for controlling currencies. Ghadani 449 (TASLAMAT) when the loans were borrowed without a prior agreement, they were considered as loans on suspense accounts. i.e., Taslamat accounts. This Rumal is also important to study the various coins in circulation and the conversion rates of coins.

The Tarjumas are also a type of Ghadanis. They dealt

with the year to year income and expenditure of the Peshwas the details of which are given in Chapter No.4 of this thesis. Tarjuma number 748 and 749 are studied to examine the income and expenditure of the Peshwas Government.

The CHITNISI GHADANIS yield details about receipts and items of expenditure of the Peshwa Government. The following items of income and expenditure are found in the Chitnisi Ghadanis No. 614, 801, 811, 812, 813.

The sources of receipts : Mahal Nisbat, Mahal n ihaye, (i.e. Mahal-wise revenue collection); Kherij Mahalnihaye, (i.e. other collections); Khandani (i.e. tribute); Kamavisis (i.e.different types of collections like Gunhegari, Chhapar-bandi, Karj pattti etc.) and the taxes for services, (like Karj Chauthai, Haraki, Sherni etc.) and receipts as presents, (like Bhet, Nazar, Ifasat etc,)

The items of expenditure : Salaries of ministers, salaries of Shiledars and war leaders, private expenses of the Peshwas, the Peshwas' standing army, defence services, expenses on court, expenses on administration, liquidation of the debts and the amount spent in making payments to the revenue collectors.

The above mentioned Private Returnable Papers of Pant Pradhan, Nana Phadanis and Brahmendra Swami shed light on Pant Pradhans' personal account, on the participa-

-tion of Nana Phadanis in banking and on Brahmendra swami's relations with the Peshwas.

The Dikshit - Patwardhan account books include the account papers of the Dikshit-Partwadhan family. This family had its banking firm at Nasik and Pune. The account books are preserved in the Bharat Itihas Samshodak Mandal Archives.

The Dabhade Daftar is a noteworthy family record consulted for the present study which is preserved in the Bharat Itihas Samshodak Mandal Archives, Pune. This record throws light on moneylending business and the way of repaying the debt of the banker by the debtors.

Nargund Papers are also an importent source to know the types of documents prepared by the moneylenders and for other items. They are collected from Nargund State and they are consulted for this study.

PUBLISHED PRIMARY SOURCES :

LOGON's Report : Mr. Logon was the in-charge of the Pune Archives - previously known as Peshwa Daftar and Alination office. He has given a report of the documents kept in the Pune Archives. He has written about the income, expenses and procedure of revenue collection of the Peshwa Government. This Report is useful to know the Book keeping and other financial matters of the Peshwa Government.

Selections From The Peshwa Daftar is an important sources of the study of political, economic and socialmatters of the Peshwa period. These volumes have been edited by Prof. G.S.Sardesai. They are in forty-five volums which contained money matters on large scale. Vol.No.8,9,22 and 23 and 44 contain the letters which throw light on the economic system of the Peshwa rule. From these letters written in Marathi, we are able to collect some valuable information about the rate of interest, Bankers, cloth market, Kamavisi system etc.

Selection From The Satara Rajas' And the Peshwas' Diaries : These selections are one of the most important sources for the study of finance and economy of the Peshwas. They were made by Rao Bhadur Ganesh Chimaji Wad. The nine volumes deal with the different periods. Rao Bahadur Wad was an Assistant to the Commissioner in the Alination office. The information about social economic religious and political matters of Maharashtra during the Peshwa period is given in these nine volumes. The selections give us items like - Mints and coins, Government loans, Public Debts, Bankers and Moneylenders, Rate of interest, Cloth Market etc.

Papers Selected from the Vaidya Daftar : Vaidyas were bankers and politicians of the courts of Shahu and the Peshwas. The family papers of this family consist

of six volumes and a supplement which range from 1641 to 1760 A.D. They shed light on the money transactions, and loan business, use of hundis, rate of interest etc.

SECONDARY SOURCES :

A number of secondary sources also have been consulted wherever necessary in preparing this thesis and they are given in Bibliography.

POLITICAL BACKGROUND :

The Swarajya which was founded and nourished by Shivaji grew into an empire under the Peshwas. The Peshwas ruled from 1713 A.D. to 1818 A.D., under the enterprising Peshwas like Bajirao I, Balaji Bajirao, Madhavrao etc. However foundation of the far-flung empire were laid by Balaji Vishvanath by acquiring Sanads from Mughal court and establishing confederancy.

Under Bajirao I, the frontiers of the Maratha power were widened. He created a new set of Sardars like Shinde, Holkar, Pawar etc., who assisted himin carrying out his expansive policy. Under Balaji Bajirao, the Maratha power extended over many territories and reached its zenith with the help of Sardars like Bundele, Mehendale, Vinchurkar etc.. But it had to suffer an eclipse folloiwng the third battle of Panipat in 1761 A.D. However fortunes of the Maratha government were revived under Madhavrao Peshwa I. Under him the Maratha prestige was not only restored

in the north but was also fairly established in the south with the help of his co-adjutors such as the Raste, Patwardhan, Kanade, Panse, Ghokhale etc. and declined under Bajirao II. For their expensive schemes and for maintaining intact the hard-won territories and sphere of influence for such considerable length of time, the Peshwas needed perennial sources of income. Agriculture could not form such a soure in Maharashtra because of the adverse geographical conditions. Tributes and extractions etc. were not a dependable source. Under such circumstances, it was the banking class who rendered valuable services supporting the Peshwas firmly and in greasing the wheels of their government and thus this infrastructure of the Maratha fiscal system lay actually in the establishment of the Maratha confederacy and lateron in the methods adopted for collecting finance from various resources.

A BRIEF IDEA OF THE NATURE OF THE CHAPTERS IS AS FOLLOWS :

The second Chapter deals with the Peshwas' coinage and mints. The problem of the centralization of money was not considered a part of the government policy in those days. Moreover minting the metal coins was a profitable business of the time. The Peshwas' Coins were trimetallic coins made of Gold, Silver and Copper. The value of the coin depended on the pure metal used in it. Though the

silver rupee was accepted as the main coin in the money transactions, the Peshwas used to mint several types of Hons and Mohars. They accepted only gold coins from the tribute and war indemnities. With the help of gold coins the Peshwas controlled the bullion.

There was a great scarcity of coins. The Peshwas established mints at many places. The working of these mints, the agreements with the mint-owners and personnel appointed are described with the working of the mints. The Peshwas controlled the mints in various ways. They regulated them by banning the minting of coins or closing the mints and allowing the new ones to be opened.

The other points discussed are the coins in circulation with special reference to the Peshwas main coin Rupaya. Peshwas Mints in Karnatak a with special reference to Dharwar Mint. Regulation of currency etc.

The Third Chapter deals with the Banking in this period. The Banking during this period emerged and developed with the financial activities of the Government and not with trade and commerce as usual. The special politico-military condition encouraged banking.

The following points are also discussed in this Chapter. The banking house and their workings, Various types of Bankers, Capital Organisation, Bankers and Cloth Market of Pune, Rate of Interest - Banking Procedure, Working

of the Banking houses, means of recoveries etc., The role of Non-Maharashtrain bankers, Why did the bankers disappeared from the economic life of Maharashtra.

The Fourth Chapter discusses the Finance of the Peshwas Government - the method of revenue collection, internal and external sources of income and expenditure. The Peshwas used a special net-work and adjusted expenses with receipts of Prant treasury and used Waratas ad demand drafts. The Tarjumas are consulted for this chapter.

The Fifth Chapter considers the debts of the Peshwas - their attitude towards debts incurred, the necessity for borrowings, the loans given and balanced against receipts. The double method adopted by the Government for account keeping and the impossibility of separating the Peshwas' personal debts from public debts. The figures of debts are actual and yet the Peshwas government was certainly not bankrupt as alleged, not crushed under the weight of debts.

The last Chapter discusses the conclusions.

CHAPTER : 2 13 - 107

Currency System :

i. Coins : Pre-Peshwa Period.

ii. The Peshwa Coins.

iii. Mints.

iv. Exchange of Currency.

v. Appendix A : Denominations of Coins.

Appendix B : Maratha Coins. (After Rajaram's Regime)

Appendix C : Silver, Copper and Gold Coins.

Appendix D : The Poona Mint. (Ankushi Rupaya)

Appendix E : The Poona Mint. (Shetshahi Mohur)

Appendix F : Conversion Rates.

C H A P T E R - 2

CURRENCY SYSTEM :

Exchange of commodities between two persons, between those who sell and those who buy can take place only through some conventionally accepted and easily transferable medium of exchange. Many different categories of media of exchange have emerged over the centuries. One of them being money i.e., a physical form of exchange. But instruments of payment of a non-physical kind have also been used. The prime function of money in a physical form is to act as a medium of exchange or as a unit of account and as a denominator of value.

This chapter attempts to find out the types of currencies, the coins of the Peshwa period, the variety of coins in circulation, denominations of coins, the system of control of coins and of mints, the regulations about it and the management of mints that existed during the Peshwas period.

THE BIMETALLIC COINAGE OF THE PRE-PESHWA PERIOD :

Shivaji was aware of the importance and advantage of a stable currency and he tried to stabilize the currency of his time. Both gold and copper coins were minted by him, but he did not strike Silver Coins.(1) He also did not allow the coins of the British East India Company as authorised coins(2)

" इंग्रजाचे शिक्क्याचे रूपये व पैसे व मोरा या मुलकात चालणार नाहीत." However, there were many coins in circulation at the time of Shivaji. According to Sabhasad there were twenty-six gold coins (hons) in circulation. (3) This implies that in addition to the coins that Shivaji minted, there were several other coins in circulation like those of Vijiayanagar, Nizamshahi, Adilshahi, Mughal, France, Holland and England, and gold coins like Hons, Putali, Shivrai, Devrai, Achutrai, Ramrai, Gutti, Dharwadi, Advani, Tadpatri, Nishani, Sangorai, Gadmal, Ellori, Arkati, Patshahi, Ebrahimi, Gambar etc.

According to Sabhasad the hons were Gutti-hon, Adoni Hon, Dharwad Hon, Vellor Hon, Tanjor Hon and Ramnathpuri Hon (4).

Shivaji used 'Hon' as a gold coin and Shivrai was both a gold and copper coin. The coinage in Shivaji's time was bimetallic. In addition silver rupees of Nizamshaha, Adilshaha were in circulation (5).

In 1664 A.D., Shivaji minted new coins at Raigadh which carried the words "Shri Shivaji" on the obverse side and 'Chhatrapati' on the reverse side. The Persian legend was not found on his coins (6) Shivaji's hons bear only the Devnagari legend giving his name and titles. He never acknowledged the supremacy of any other power (7). According to Mr. M. G. Ranade (8) it seems that Shivaji's coins bear the Persian legend too, on them. But this was not possible because he did not acknowledge the Mughal

supremacy. Among Muhammadans reciting Khutba and striking coins in the name of a certain ruler are looked upon as an implicit acknowledgement of the sovereignty of that ruler. Shivaji could not make an adequate supply of coins to fulfil the requirements of the time and there was a great scarcity of coins.

The Metals used in these coins were equal to the price of the day plus the minting charges. In addition to his own mints, Shivaji allowed private mint-owners to run the mints in his Kingdom.

It was a profitable business of the time to produce coins out of royal metals. There were free and open mints. This also entailed the danger of counterfeit private coins.

Shivrai Hon was round, weighing two mashas and seven Gunjas i.e., 42.12 grains or 2.7.128 Grams in diameter, 1/32 C. meter and touch 32.45**(9)**. The rate of Gold was approximately sixteen rupees per Tola. It means, Shivrai Hons were of Rupees three and thirteen annas **(10)**. This coin was in circulation for more than one hundred and fifty years. At the time of Shivaji's death, in the State treasury, there were 79 lakhs gold coins including Shivrai Hons, and in his personal treasury, there were four lakhs 'Shivrai Hons', Gambar Mohars, Putlis, Patshahi Hons and Sangrai Hons etc. **(11)**.

Phanams like Aphraji, Venkatrai,Ulaphkari, Devanhalli,

Trishuli etc. were also in his treasury, in which Patshahi hons were more than 13 lakhs **(12)**.

Shivaji's coins show his spirit of being independent and establishing a new kingdom. He also tried to control the mints and coinage by prohibiting the other coins in his Kingdom.

Rajaram followed his father's policy but he also minted some new coins called Chhatrapati Phalam, Chhatrapati Chakra etc. **(13)**. In addition to this, the catalogue prepared by Indian Institute of Research in Numismatic studies, Nasik has listed the following coins as Rajaram's coins.**(14)**

Metal size, weight, provenance, location :

	Metal	Size Cms.	Weight gms.	Prov.	Location
1.	Silver	194.2-05 cms	11.02	NA	Asiatic Society,
2.	Silver	2.05	11.14	NA	Bombay
3.	Silver	2.00	11.09	N.A.	"
4.	Silver	2.11	11.00	N.A.	"
5.	Silver	1.94	10.91	N.A.	"
6.	Silver	2.00	11.08	N.A.	"
7.	Silver	2.2-11	11.06	N.A.	"
8.	Silver	2.00	11.04	N.A.	"
9.	Silver	2.00	11.08	N.A.	"
10.	Silver	2.02	11.05	N.A.	"
11.	Silver	194.2-05	11.03	N.A.	"

	Metal	Size cms.	Weight gms.	Prov	Location
12.	Silver	2.2-11	11.06	N.A.	Asiatic Society, Bombay.
13.	Silver	2.05	11.03	N.A.	
14.	Silver	2.05	11.04	N.A.	"
15.	Silver	2.11	11.01	N.A.	"
16.	Silver	2.11	11.00	N.A.	"
17.	Silver	2.11	11.10	N.A.	"
18.	Silver	1.94x2.05	11.01	N.A.	"
19.	Silver	2.05	11.05	N.A.	"
20.	Copper	1.55	1.37	N.A.	"
21.	Copper	1.50	1.34	N.A.	"
22.	Copper	1.94	9.48	N.A.	"
23.	Copper	1.88x2	10.26	N.A.	"
24.	Copper	1.61	1.26	N.A.	"

COINS CURRENT DURING THE PESHWA PERIOD :

During the Peshwa Period currency and its regulation were not given priority in the administration. A stable currency always controls finance but the Peshwas did not take much interest in the control of currency probably because they did not consider it to be an essential part of finance. Moreover, they did not strike the coins in their own name. The Shaha Alam's legend on the Peshwa's coins clearly shows that the Peshwas acknowledged, atleast in theory, the Mughal supremacy. Perhaps because they thought that they did not have the right to do without it. Secondly,

because they thought that the Mughal Emperors' name was an essential part of administration. They did not mint many new coins. Most of them were copied by them but they established new mints, improved old ones and tried to increase the rate of minting but still there was scarcity of coins.

TRI METALLIC COINAGE OF PESHWAS :

The Maratha coinage was in formal terms the tri-metallic coinage. Coins were minted in three metals (i) Gold (ii) Silver and (iii) Copper.

(i) GOLD COINS :

Hons and Mohors were in circulation. The value of the hons used to change from time to time. The Peshwas used to mint hons in the State Mint. In 1768 A.D. two Goldsmiths were given licence to mint Hons at Dharwad **(15)**. Hon was of 3.½ Mashas, in which 2.3/4 Mashas pure gold was to be used and the rest 5/2 Gunj silver was mixed. The Mohor weighed 3/4 tola, 3/4 masha and 1 Gunj in which only Gold was to be used.

In 1765-66 A.D., Pandurang Murar was instructed to mint Hons of 3.½ mashas and Mohors of one tola. This Hon was of Ten touch and Mohor was of 12 touch. The weight of Mohor was equal to that of the Delhi Mohor **(16)**.

In 1767-68, A.D., Two Goldsmiths were allowed to

establish a mint at Chinchwad where only Shetshahi mohors were to be minted and they were of pure gold like Jainagari Mohors. Thus, Hons of different denominations were in circulation. The Word 'Hon' came from Pon, i.e. Gold, in Dravidi language or 'Honnu' which was a Kannad gold coin. The Hons were generally of a mixed metal : gold and silver being mixed to produce a hon. Achutrai, Devrai, Ramchandrai, Gutti-hon, Dharwadi, Savnoor, Lakshmiswar-hons were in circulation with supplementary hons (i.e. Nimhons) like Velluri-Devanhalli etc. Hons were minted at Dharwar, Savnur and Lakshmiswar.

If the rate of Hon became low in the market the in-charge of the place used to appeal to the government to hold a specific rate. Chhatrapati Sambhaji (Kolhapur) was appealed to control the rate of Savnur Hon on rupees 3.½ and one Chawal; (17).

The gold mohors in circulation were Aurangabadi, Nadarshahi, Prayagi, Tugchya, Kuryachya, Malharshahi, Sethshahi, Rujushahajani, Gaisal, Hydrabadi, Ajmeri, Tophkhani, Mathura, Asajpuri, Bhavnagari, Basbareli, Surati, Nagpatni, Haradnali, Alamshahi, Sulakhi, Yekeri or Ekkeri etc. (18).

The Peshwas minted Mohors in their mints, Shetshahi Mohors were minted in the Poona-Mint and the Chinchwad Mint.They were always of pure gold. An enquiry was held at Pune and the goldsmiths, Tuka Sonar and Moroji Sonar of Chinchwad

were instructed to mint Mohors of Jainagari stamp like the old Aurangabadi Mohor and this Mohor was of full weight and fine gold with the mark of the respective year on it (19).

G. H. Khare, an eminent scholar of Maratha coins says that he examined 160 gold coins, out of which three were Devraya hons, 50 were hons of Krishnaraya, two were the gold coins issued by Haider and 20 coins belonged to the Peshwa regime. These coins were originally strung together.It seems to have been used as a necklace for each coin has a small ring soldered to it for the same purpose (20) with the Persian legend on it. These types of coins were called ' Putalis '

THE SILVER COINS :

Most probably silver coins were the main unit of money in the North and a gold coin was the supplementary one while in the south the Gold coin was the main unit of currency and the silver coin was the supplementary one. Shivaji and even Peshwas conferred the Sanad for payments made in Hons. The tribute was taken in hons and account books were mostly written in Hons but for other purposes like revenue etc., a rupee, a silver coin was accepted. The Ghadani Rumals, Rozkirds of Pune Archives prove the above fact. They mention a number of silver coins like Chandwad, Malkapuri, Phulcheri, Arkati, Mahamad-shahi, Gandikot, Rahimatpuri, Shahusikka, Pharashi (i.e.

Battle-axe), Chinchwad Kaldar, Kashisikka, Turyache, Aurangabadi, Ahmadabadi, Vajrajogai, Mirchwasingi, Saroli, Trishuli, Gangapuri, Nagache, Warati, Waisikka, Siprisikka, Malharshahi, Jaripatka, Ekbundki, Belapuri, Nilkanthi, Nababi, Talegavi, Chhapisulakhi, Hapischal, Surati, Bhatwadi, Alwar Atiche, Daulatabadi, Itawa etc.

Some of the denominations came into use with the Kings in whose period the coin was struck viz.,Shahusikka. The Aurangabadi coin was struck in Aurangzeb's Reign, Chhapikore coins were the melted and reminted new coins. The coins Chhapi Surakhi had a hole and they were soldered for the purpose of Necklaces.

In various Ghadanis especially Ghadani Rumal 640, rupees of Ankushi, Shrisikka, Halisikka, Pharashi, Ganapati, Chandwadi types have been referred to but no weights are specified.

Some of the mints were owned by the Government. The coins minted there were accepted by the government and were called Potechal. The Peshwas allowed private bankers and others to run the mints. The coins minted in their mints were named after them e.g. the Thigale Rupaye, came from Banker Thigale of Kolhapur, Gulwani Rupaya **(21)** came from banker Gulwani of Kolhapur etc., Malharshahi Rupaye came from Malharao Raste's mint privately owned by him. In Poona itself, there were three mints. They were conducted by the Peshwa govern-

-ment. Four types of rupees, some small silver coins and gold and copper coins were minted in these mints.**(22)**

The Peshwas also allowed the feudatories to run the mints for their own use. The Sardars and their mints at various places are explained in 'Mints'.

The Peshwas and the Sardars, in their early years must have been using the same currency as was adopted by the Maratha King Shahu and the early Peshwas. But in the course of time, they started minting coins at their own convenience. Dr.G.H.Khare, an eminent scholar of the Maratha coins has described **(23)** three types of Rupees of the Peshwa Period. He examined 620 silver coins from the Purandare Estate which was under the Court of Wards (Poona). His scrutiny showed that all of them belonged to the Peshwa Period and were struck at some Maratha mints, out of these 345 bear the marks of the Chandor mint, 184 are Ankushi rupees, 89 are the Srisikka rupees and 2 are probably Jaripatka rupees.Besides the mint marks some Devanagari letter such as Ga (गा), Ja (गो), Jo (ज), Bra (ब्रा), M (म), MA (मा), VI (वी), Sa (सा), etc. were found and tiny marks of linga with yoni as well as other marks which were supposed to be the marks impressed by the Bankers to test the metal of coins. The other marks are described elsewhere **(24)**.

The Second was found with some variants, the third has the mark of sword with its hilt downwards. They were Chandor rupees.

ANKUSHI RUPEE :

The Ankushi rupee, Shrisikka and gold coin Shetshai (Mohor) were minted in a mint in Pune which was a government mint. The information about these types of rupees and other coins mentioned above is as follows in 1805 A.D. **(25).**

यादी आंकुशी व श्रीसिका रूपयाची मोहर शेटशाई नवीन टकसाळ शहर पुणे येथे चालावयाची त्या विसी सु ।। सीत मयातैन कलम अंकुशी व श्रीसिका रो पाडावयाचे ते माल खरा व तोल पुरा पेशजीचे था-याप्रो पाडू याचा हासील दर हाजारी रो 3 प्रो सरकारात जो आकार होईल दरमाहाचे दरमाहा देऊ रा बाहेरील खोटसाळ फार पडतात याकरिता सरकारची खुण शिक्क्यावर आसावी.

आंकुशी सिक्क्याच्या टंकसाळास जागा जागा सरकार आज्ञेप्रो चालल्या आहेत तेथे मनस्वी धाक्याने रूपये पाडितात ते मना होऊन येक टंकसाल पुण्यात चालू केली असता चहुकडून आमदानी पुण्यास येईल या प्रो कलम देकिन्यास दरसाल रू।। 19,000 रसद मवता दरमहाप्रो 1250 प्रो हप्तेबंदीने भरणा सरकारात करू.

5,000 आंतस्त खाजगी

24,000

येकूण 24,000 रू।। रसद लि।। प्रो ।। सरकारात देत जाऊ या कामाचा चालमेळ आम्हाकडून पाचवर्षे होऊ नये. बाहेरील टंकसाळ बंद जाल्या नाही तरी पहिले कलम लि।। आहे. त्या प्रो।। जो हासील आकारेल तो दरमाहा देत जाऊ

आंकुसी व श्रीसिका व गणपती व फरसी व शेटशाई मोहर पाडू याचा हासील करार

मोहरा आलम शाईची नकल सोने मासला पुतलीच्या कसास तीन

गुंजा जळ जाऊन पुतळी प्रो।। सोने व्हावे वजन आलमशाईची मोहरेचे।।।१।।१।। साडे दहा मासे दीड गुंज आहे त्याप्रमाणे सोने जमा गु।। दुलभसेट गोविन्दजी सावकार वजन तो ६०।।०।।।०।।। छापून दिल्या मोहरा माहे सावान आषाढ मासी etc.

The Ankushi rupee was struck at Wai according to Dr.G.H.Khare but according to Ghadani Rumals, this type of rupee was also minted elsewhere, This rupee weighed eleven mashas but only ten mashas worth of pure silver was used in it.

The silver coins with the Ankush(goad)mark were the most common coins in the Maratha period. These coins, according to M.G.Ranade, Princep and Valantine were struck at Wai and Pune (Junnar). But some other scholars like G.H.Khare. Munira Khatu think that they were struck at Pune. Bagalkot, Wai, Chinchwad, and Bhatod. According to Ghadani Rumal 640, it was marked at Nasik, Chinchwad, Pune city itself.

BAGALKOT RUPEE :

Malharrao Raste was given the Jagir in Karnataka. He ran a mint at Bagalkot. As usaual, Shaha Alam II's name and other Persian legend were found on these rupees. Bagalkot coins have a sign like the Roman letter 'V' and two dots. The Bagalkot rupee was of eleven mashas.

Now about the Persian legend on the coins : Most of the silver coins, had the words ' Shaha Gauhar Ali

Badshah Gazi' on them on the obverse side and the words ' Manus Maiman at Jyhilzarb on the reverse side on the coin. Al~Gauhar was the pre-accession name of Mughal Emperor, Shaha Alam I. This name was used on almost all the coins and had a goad, scissors and a battle axe as the mint marks **(26)**. The Sikka do - dandi was a **(27)**

In addition to the Rupaya or Rupee Coin,other other Silver coins like Adheli, Pawali, Duval were minted at the Satara and Panhala mints. The value of the coin equalled its weight in bullion plus minting charges. But coins were devalued when they were old and made of mixed metal. The market value of the coins(Bazar Nirakha) Kept changing.

Gold coins were used mostly for money transactions of the government, bankers, sardars, aristocratic families etc. Silver and copper coins were used in day to day life.

COPPER COINS :

In Pune Archives, there are only three or four documents on the copper coins. They mention the weights of the coins; shivrai was 10.1/2 mashas, Alamgiri was 14 mashas and Dhabu was 21 mashas respectively. The weights of these coins vary from time to time. The above coins were 9.1/4, 13.3/4 and 18.1/2 **(28)** mashas respectively in Savai Madhavrao's period. But Tanka, Ruka, Paisa, Dambadi, Dam-shivrai, Kavdi, Alamgiri Du-Dondi etc., were also in circulation.

coin in circulation. It was a copper coin. This coin had to horizontal lines in the middle. **(29)** These coins were in circulation in the territories under the Reshwas, Shindes Holkars and Bhosales of Nagpur. It is illustrated in Krause's catalogue as the coin of the Bhosalas. There are no figures on the obverse or reverse side of the coin but some letters are found. A close study of this type of coins reveals that there were three different coins out of which two were found in Western Maharashtra, Karnataka, Andhra and M.P., the territories related to the Peshwas and Bhonsalas of Nagpur. Two of these coins are described here as they are silver coins.

Type	Metal	Shape	Weight
Type two	Copper	2.1 x 2.13 cms. Round Shape	19.35 gms.
Type three	Copper	2.1 x 2.2 cms Round Shape	13.11 gms.

These types of coins were minted at Ghotawade in Mulshi Taluka during the Reshwa period. **(30)**

" यादी मौजे घोटवडे येथे नूतन कारखाना टांकसाळ घालावी वि।। xxx याजकडे सांगीतली त्याची कलमे बीतपसील येणे प्रो ।। पैसा हुदाडी वजन पुरा चिचवडी पडतो त्याप्रो ।। उबु आलमगिरी सिवराई पाडावा

कलम । :

प्रभुवजीकडून येविसी उपद्रव जाल्यास त्याचे निवारण आपण करू तुम्हास उपद्रव लागू देणार नाही

यादी टाकसाळ खुर्द कारखाना मौजे घोटवडे येथे नवीन घातला त्याचे कराराची कलमे वि।। गोपालपंत जोशी व रामजी गणेश व राघोजी सिंपी सुपेकर व बालशेट राशिनकर सु।। खमस मयातैन व अल्फ शके 1726 §1804§ खत्ताश्रीनाम संवछरे श्रावण शु ।। सोमवार .

एक पैसा हुदाडी वजन पुरा चिंचवडी पडतो त्याप्रमाणे ढबू शिवराई व आलमागिरी पाडावा·

सरकारात पाचवा हिसा नफया-तोट्याने ठेविला असे· ? Doubt is regarding this?

पुणियाहून तांबे आणण्याची मोकळिक करून द्यावी· - ?

Sardar Holkar had various mints, where small copper coins were minted **(31)** The relation between Takka, Ruka and paisa was as below (according to Mr.Chapekar)**(32)**

3 Rukka - 1 paisa,
4 Paise - 1 Anna,
4 Annas - 1 Takka

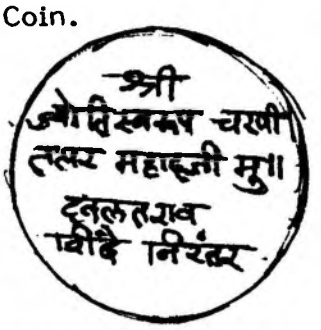
However, in Vaidya Daftars (1738 A.D.) **(33)** the relation is as follows :

10 Rukkas - 1 anna,
1 Takka - 48 rukkas,

According to K.K. Lele **(34)** it was,
1 Takka = two paise.
Dam was smaller than tanka.

Dr. G. H. Khare **(35)**, mentions that the coin Tanks and Portuguese tanga were the same. The Portuguese made the Tanga coin from the Tank coin.

Tanka coin was a copper coin and was used in the accounts of land revenue and some other accounts. This coin was minted at Ujjain in 1669 A.D. But in other mints also this coin was minted. The words Tanks, Tankha, Tanakha, Tanksal have been derived from the name of this coin. (weight 12 mashas; metal - copper; mint Ujjain.) Here is an illustration of the Takka Coin.



श्री
ज्योतिस्वरूप चरणी
तत्पर महादजी मु।। दवलतराव
शिन्दे निरंतर

अजसुभा राजश्री दौलतराव शिन्दे म म।। इजारदार व दरखदार व जमीवर व चौकसी व बेपाटीयान माहाल टांकसाल शहर हवेती उज्जन सु।। सबा मयातैन व अल्लम सु।। सन 1207 सन 1807 इसवी महाल मजकुरचे दरोगीयाचे असामी राजश्री मोरो भैराळ यासी मोरो हरी यासी करून देविली आहे. फडणीसाचे दप्तराचा दरमहा शागीर्द पेशासुध्दा रुपये साडेतेरा महाल खर्ची लेहून बिनदिक बारमाही देत जाणे व दरोग्याच्या हक्काचा लाग परभारे बाबती तहरीर शेकडा कच्चे मुशेवर सवाटका व सोने रुपे खरेदीवर व तारकसी व बाजार बैठकीवर लाग आहे तो चांदराती व साडेतीन आणे देवित जाणे etc. **(36)**

Copper Coins were generally used by common popple and by villagers. The purchasing value of the coin was great since the Barter system prevailed in most of the villages upto the end of the Peshwa Period.

The other coins like Ruka, Dam, Dambdi, Kavadi are found in the following documents : **(37)**

श्री नाथ प्रसन्न

रफात व शुजाऊत दस्तगाहा दरिखान जमादान इफाजुमत छ, आजतरफ दौलतराव शिन्दे सलाम सु।। खमस अशरीन मया व अलफ सु 1225 सन 1824 इसवी राजश्री मोरो हरी याणी हवेली उज्जनचे सायरचे -- मोरो, मैराळ यांसी कामावर पाठविले आहे. त्यास दरमाहा रूपये 7।। माहाल खर्चेचे देववावे व परभारे बेपारी याकडोन दर सनगीस छापा लागेल तेथ च्यार कवडया व गल्ल्यावर दर रास दंबडी गाडा दो वैली दर वैली दंबडी देवणे दिकत करीत त्यास तुम्ही निक्षून ताकीद करून म।। निल्हेची कवडी उगवून देवणे 24 मोहरम§1824§

After Shahu's death, the Satara mint was closed and a new mint was established in Pune. It was decided that private mint-owners were to be allowed to run the mints by paying licence fees only and this private business became a public business henceforth. **(38)**

At Nagothana, Balaji Bapuji was given a permit to mint copper coins for three years. The licence fee for this was as follows **(39)**

1st year Rs. 50/-

2nd year Rs. 75/-

3rd year Rs.100/-

At Revanda, Bhairavram Datar was given permission

to mint only the copper coin 'Shivrai' (40)

In Nasik District, two kasars (Bangle sellers) were allowed to mint paisa, and Dabbu. They were supposed to pay Rs. 125/- per year. The contract was for three years (40-A)

The names of the persons who used to run the mints, the period, location and type of coin to be minted in these mints were as follows : (41)

The Contractor of the Mint.	Period	Location	Types of Coins minted.
1. Brahmaji Kasi & Manaji Sivram Tambat.	1802 to 1807.	Pune	Ankushi, Chandwad Shetshai Mohors.
2. Balaji Deyaji and Vithoji Davkhare	1804 to 1815	Pune	Copper coins.
3. Balwantrao Trimbak and Nilkanthrao Mahadba.	1791	Pune	Copper coins.
4. Bapuji Kasi and Tulsaji Yesaji	1804	Pune	Copper coins.
5. Dev (Chinchwad)	At the end of 18th Century.	Chinchwad	Ankushi
6. Bhavanising Mardonshingh	1804	Pune	Rupees Srisikka, Halli-Sikka, Mohors of Halli and Shetshai types.
7. Dayaram Mhaloji Davkhare	1804	Pune	Copper Coins.

The Contractor of the Mint.	Period	Location	Types of Coins minted.
8. Dullabishet	1783	Pune	Silver Rupees.
9. Dallabhseth	1786 to 1790 A.D.	Konkan and Desh.	Silver & Copper Coins.
10. Dharamdas Dullabhseth	1793 1800 1803 1804 1806	Chakan	Rupees Chandwad, Halli Mohor, Patshahi & Hons.
11. Damodar Narayan	1780	Pune	Management of the Pune Mint.
12. Lakshman Shivaji	1783 1785 1789 1804 1810	Pune	Rupees Chandwad, Hallisikka
13. Ramkarna	1803	--	Rupees and Mohors.
14. Trimbakji Dengle	1810 1815	Pune	Rupees Ankushi
15. Nameless	1804	Pune	Rupees Hallisikka Pharasi Mohors, Hons and Copper Coins

SCARCITY OF COINS :

During the Peshwa period there was scarcity of coins. The soldiers and the artisans always demanded their salaries in cash. In the absence of paper currency and with counter-feiting and corruption rife in the actual currency, the Peshwas had to face many problems. To solve them, they gave contracts to private owners to run the mints. The contracts

were also given to supply the coins as and where necessary e.g., on the battle-field Mr.Harbaji Kale, Manasaram and Gobind Naik Paitankar were given the contract to supply the coins. Their coins were carried on bullock-backs **(42)** Ganpatrao Bhikaji Raste was given the work of paying the wages and keeping the record of Shiledars **(43)** An extract illustrates the above case. तीसा सबैन मया व अलफ, गणपतराव भिकाजी रास्ते

Amount in Rupees	Day and date	To Whom
		महिपतराव शिलेदार
250	छ 25 मोहरम	रोजपरे दुनासी गाडदीमुजर
30	छ 25 मोहरम	पागा व सिलेदार सटवाजी
406	छ 26 मोहरम	गावडे कृष्णसिंग सिलेदार रोजमरा
1234=50	छ 27	" "
212	"	गणती "
1000	" "	500 गाडदी सरेकीसंग
		500 सदाशिव गोविंद रोजमरे
50	छ 23 मोहरम	महादजी चौरपडे सिलेदार
100	छ 23	मल्हारजी शिलेदार
2000	छ 19	मोहरम गाडदी
		हिंमतखान रोजमरा
100	छ 19	सितोळे सिलेवार यांचा दिवस
220	छ 23 मोहरम	मोहरमबाबत
185	छ 23 मोहरम	बोहाजी इत्यादि
35		

For further details please see ' Banking ' Chapter - 3.

EXCHANGE OF CURRENCY :

For various reasons, exchange of currency was necessary

for the common people, for the feudatories as also the Peshwas. Towards the end of the Mughal period, there was a bewildering collection of coins. Since they were struck in government mints at Pune or Nasik, at private mints and mints of the foreign powers, and at mints other than Maratha Kingdom's mints. Coins could be converted as per demand. The values of coins in circulation were different. So the exchange of that currency necessarily required the services of indigenus bankers. They had to have the knowledge of the price of the coins which depended on the metal used in it. Hence the coins were mostly converted into rupee. (Plase see Appendix at the end of this Chapter)

MOHORS WERE USED AS BULLION IN MINTS :

Mohors were mostly of pure Gold of 12 Mashas. The Peshwas accepted Gold Mohors or hons as tribute or war indemnities which were used as bullion thus the government could balance the currency (43 A)

In 1790 {इहिदे तिसैन मया व अलफ}

होन नाणे सालमजकुरी टिपूकडील खंडणीचा मोहरा सरकारात टिपूशाई सिक्क्याच्या आल्या होत्या त्याचे होन पाडावयाबद्दल डुलभसेट गोविंदजी यास राजश्री नानानी बोलाऊन नेऊन समक्ष आज्ञा केली की खंडणीच्या मोहरा सरकारात आल्या आहेत त्याचे येकेरी सिक्याचे दोन पेशजी टकसाळेत केले आहेत त्याप्रमाणे पाडून देणे आणि या सरकारच्या मोहरा होन पाडलियावर फिरून सोने खरीदी करून होन पाडू नयेत ते समई डुलभसेट यानी विनंती केली की सरकारने टकसाळेत रूपयाचे दोन सिके हाली व फुरसी व सोन्याचे नाणे मोहरा व होन पाडावयाची आज्ञा आहे त्यास होन विषई आज्ञा झाली आणि मोहराही करावंयास पुरवत नाही दोन्ही सिक्याचे

काम बंद राहाते कारण पूर्वी दामोदर कोठारी याणे टाकसालेचा इजारा केला होता ते समई न्याणे था-यापेक्षा नीरस सोन्याच्या मोहरा केल्या बाजारात दर कमी आला अलीकडे सरकारी आज्ञेप्रमाणे मोहरा केल्या परंतु त्याचा दर एक जाला यामुळे उदम्यानी चांगल्या मोहरा होत्या त्याप्रो करावायास पुरवेनात यैशा होत्या त्याच बाजारात रूढीत आहेत··· नानांनी आज्ञा केली की मोहराच्या दरास व सोन्याचे किंमतीत ताला पडे यैशा कराव्या ते समई रा।। हरिपंत फडके साक्ष होत त्यांनी सांगितले की खंडणीच्या मोहरांचे होन याजपासून पाडून घ्यावे त्यावरून दुलभ सेट कारखान्यात येऊन मोहरांचा व होनांचा दोन्ही मजकूर सांगून काम चालते केले·etc.

This extract shows that the gold of the tribute was utilised for minting new coins. The value of the coin was equal to the metal used in it. The businessmen used to melt coins for their own purpose.

MINTS :

The problem of the mints of the Peshwas was rather complicated. Just as the Peshwas administered the Maratha empire from Poona, the Maratha Sardars administered the regions of Saranjams from their respective headquarters. The Peshwas implicitly admitted at least in theory, the Mughal supremacy. The Persian legends were found on Maratha coins as well as on Mughal coins. Again there were mints which were established by the Mughals or Bahamanis and these mints were loteron run by the Marathas but the personnel and other staff remained the same (eig. Ujjain mint) Hence it cecomes difficult to make a scrutiny of the Maratha coins.

During Shahu's region private persons, bankers,

were encouraged to run the mints but government mints also existed. Shahu had a mint at Satara and after his death, the working of this mint was stopped.

The Peshwas also established many mints at various places. In Poona itself, there were three mints and one each at Chinchawad and Chakan. These mints were conducted by the Government itself by appointing different licensees. The Dharwad and Nasik Mints were also government mints. There were mints at Ahmednagar, Chandwad, Chinchwad, Ghotwade, Rahimatpur, Malakapur, Pune, Wai, Talegaon, Satara, Nasik, Junner, Miraj, Bhatwade etc. In Karnatak, there were mints at Dharwad, Savnoor, Laxmiswar, Bagalkot etc.

The Peshwas also allowed the feudatories to run the mints for their own use. The names of the Sardars and the Mints run by them were as follows **(44)**

Name of the Sardar	State	Place / HQs
Angre(Kulabkar)	Maharashtra Konkar.	Alibagh
Gaikwad	Gujarath	Baroda
Shinde	Malwa	Ujjain, Gwalior
Holkar	M.P.	Indore, Maheswar,
Bhonsale	North Maharashtra.	Nagpur
Patwardhan	Karnatak	Miraj, Hukkeri (Hallikeri) Bagalkot etc.
Pawar	M.P.	Dhar,Dewas,
Raste	Karnatak Maharashtra.	Bagalkot, Wai Miraj etc.

Bajirao, the first after the acquisition of Wasai, established a mint there, and Dadabhai was appointed to run the mint in 1739 A.D. The following letter explains the weight of the coin minted in this mint and the rate of commission of the mint runner and the government

(45)

जींजरे वसई येथील रूपयांचे टंकसाळेचा कार्यभार दादाभाई यांसी सांगीतला असे टंकसाळेची पैरवी करणे ते करतील त्यात टंकसाळेत येक कारकून ठेवून मोहर त्याजपासी ठेऊन साडे आकरा मासे रूपये मालाचा खरा ऐसे रूपये पाडणे रूपये पाडावयाचे होतील तेव्हा मोहर कारकुनाने न्यावी नाहीतर सरकारात ठेवीत जावी हजार रूपये पडतील त्यावर । 2 ।। करार केला असे.

This letter seems to have been written to Shankarji Keshav informing him about the contract given to Dadabhai. The rates of commission was Rs. 12.1/2 per thousand. The rupee (silver coin), weighing eleven and half mashas (i.e., twelve grams approximately) was to be struck. Dadabhai was instructed to strike the pure coins.

The concerned clerk was instructed to keep the government seal intact and to provide it only when and where it was required. The commission for minting the coinage was as follows. Rs. Twelve and a half for every thousand, but of which Rs.six were to be paid to government and Rs.six and a half be given to Dadabhai and the goldsmith. They were allowed to distribute the amount between them amicably. This was the earliest effort -- -- -- -- -

of the government to control the mints run by private mint-owners.

After Bajirao's pioneering effort, it was Balaji Bajirao who tried to regulate currency by various means. During his period, due to the increase in money transactions and also the commodity production, exchange became a large sector of the economy. Hence the question of money supply became an important factor. The commercial paper (Hundis) transaction also increased in this period and it became necessary for the Peshwa to make some serious efforts to regulate the currency.

Balaji Bajirao also started giving permits to the concerned persons to run the mint. He made some regulations to check the malpractice in this field and this business of private sector thus became the state business. The mints were free and open but they were under government control.

(1) At Nagothana, Balaji Bapuji was allowed to strike the copper coins on a three year contract. He was to strike the coins weighing only ten to twelve tolas. The fee for his work was

1st year 50 rupees.
2nd year 75 rupees,
3rd year 100 rupees (excluding the commission and other charges)

(2) At Revadanda, Bhairavram Datar was permitted to strike the Shivari coins.

(3) At Nasik Bangle sellers (Kasars) were allowed to strike the paise and the Dhaboo (Coppor coins)**(46)** The fee for this work was Rs.150/- for three years.

(4) At Dharwar, Pandurang Murar was appointed to run the mint and control the currency. He struck Mohors, Rupees, and Hons. The commission was six coins per thousand to be paid to government and one coin for the mint runner. Pandurang Murar was allowed to strike the following coins**(47)**

Hons 10 % touch — Weight equal to that of Mughal Mohors and Hons.

Mohor 12 % touch

The Government permitted persons to strike different types of coins in various mints. The type of coins to be struck in that mint was mentioned in the contract. Other instructions were given in writing. In Ghadani Rumal 640, (Tanksal, i.e., Mint) three different lists are found. The first is of the year (Arba Mayatien and Alaph)**(48)**

।। श्री ।।

यादी शहर पुणे येथे खुर्याची टांकसाळा घालावयाची आज्ञा साल मजकुर्रा ज्ञानादा बिन म्हस्कोजी डाक्खरे ‡तांबट वस्ती मौजे कोयली ता।। चाकण प्र।। जुन्नर हाली वस्ती पेठ बुधवार शहर मजकूर यास सु।। अर्बा मयातेन व अलफ कलमे खुर्दा पाडावयाचा सिरस्ता सिवराई खुरद्याचा हांसील इंग्रजी वजनाने वजन मासे 4 शंभर रूपयाचे खुरद्यास 14 अलमीगिरी व 2। संबु रूपये हासिल सरकारात घ्यावयाचा करार करून दिल्हा असे तरी सरकारचे कारकुनाचे विध्यमाने आमदानी करून दरमहाचे दरमहा

आकार होईल त्याचा भरणा सरकारात करून जाब देत जाणे कलम एक येकुण सिवराइ व आलमगिरी चौदा मासे व डब्बु येकवीस मासे पाडण्याचा करार करून दिल्हा असे त्या प्रो।। खुर्दा पाडावा, कमी पाडू नये कमी पाडल्यास सरकारात गुन्हेगारी घेतली जाईल कलम एक.

अलमगिरी व डब्बु खुर्दा पाडण्यास त्याचा हासील पेशजीचे सिरस्ते प्रो।। आमदानीने होईल तो सरकाराचे कारकुनाचे विध्यमाने दरमाहाचे दरमाहा आकाराची वहिवाट समजाऊन सरकारात भरणा करून जाब घेत जाणे.

कलम एक

टंकसालेचे आमदानीची वहिवाट महिनेमाहा सरकारी कारकूनाचे विध्यमाने किर्त जाडून {झाडून?} दरमाहाचा हिसेब अखेर साली सरकारात देणे कलम एक.

जमातदार याणी जलमार्ग व उभामार्ग खुदा xx प्रो ।। ताब्याची {तांब्याची?} जकात घ्यावी सिरस्त्या सिवाय ज्याजती घेतल्यास ताकीद केली जाईल कलम एक.

(1) So, this is a list of conditions and clauses of the agreement and the directive given by the government to contractor Shri Davkhare. There was scarcity of coins and hence the government asked him to reside in Pune, Budhwar Peth though he was originally from Chakan.

(2) He was allowed to strike the Sivari, Alamgiri and Daboo coins in this mint.

(3) If he was unable to provide the agreed number of coins, it would be treated as an offence.

(4) The weight and other instructions were given in the agreement.

(5) The agreement-holder would get the copper at the usual rate.

The Peshwa Government also made some regulations about running a mint for producing Ankushi Sikka Rupaya which was mostly in circulation. (49)

Th.7347
श्री

यादी अंकुशी शिका रूपये कसबे पुणे येथील टकसालेत पाडतात त्याचा सिरस्ता सु।। इहिदे अशर मयाने नव अलफ कलमे

रूपया वजन मासे ।।।= अकरामासे यासी सिसे घेऊन शोधिल्यास जळ जाऊ सहा गुंजा निखालस चांदी वजन सव्वा दाहामासे उतरावी असे रूपये पाडावे कलम एक

टंकसालेच्या बंदोबस्तास सरकारातून कारकून आसामी येक व प्यादे आसामी पाच आलाहिदा नेमून दिल्हे जातील त्याप्रमाणे त्यांचा रोजमरा लागवड व मजुरी वगैरे सर्चा ब।। साडेनऊ रूपये नेमून दिल्हे आसेत त्याप्रो।। देत जाणे कलम एक.

उदमी भरणेकरी यांजपासून रूपये पाडावयाचे कराराप्रमाणे रूप्याच्या लगडया घेऊन दर हाजारी रूपये पंधरा घ्यावे त्यापैकी सरकार हंसील दर हजारी रूपये साडेपाच रूपये प्रमाणे सरकारचे कारकूनाचे गुजारतीने भरणा सरकारात करावा बाकी साडेनऊ रूपये राहातील ते लागवड मजुरी वगैरे सर्च ब सावकारी मिलोन टंकसालेचा कारखाना करील त्याने घ्यावे सरकार हासीलाचा ऐवज दरमाहाचे दरमाहा सरकारात पावती करून जाब देत जाऊन अखेर साली xx साली जमाखर्च हिसेब समजावीत जावे कलम एक.

येकूण च्यार कलमे टंकसालीचे सिरस्त्याची रूजू असेत.

Th.7347

The above directive explains the control of the government on the mint owners. The first part describes the weight of the Ankushi Rupaya. It was exactly eleven Mashas (Eleven Mashas i.e. 10 grams approximately). The coin

was not pure. Only ten and 1/4 mashas (silver) metal was to be used in the coin. It shows that the Mughal coins or some other coins were pure. The exchange value of a coin was determined by examining the pure metal used in it and its fineness. The appointment of Shroff and a professional money-changer was necessary. Due to various types of coins it also became very difficult to the parties to make revenue collection or business transactions.

The commission of the government at this time is also mentioned in this extract. The accounts were declared for every year.

The government did not fix a legal ratio between the prices of gold and silver nor did it attempt to utilise pure metal here.

The mint-owners had to accept the government staff for supervision. However the government could not stop counterfeiting and had to close twenty-one private mints in 1765-66 A.D., In Tisain (Shake 1717), an agreement was found between Dullabhseth and government about minting coins and running mints. The agreement is self-explanatory **(50)**. Dullabhseth was given a contract to run the mints in Konkan and Desh from 1786 to 1790 A.D.,

राजमंडळ

स्वारी राजश्री पंतप्रधान सु।। सीत जमा साल मजकुरी सेरीज म।। हाय टंकसाल सुर्याची नि।। दुल्लभसेट गोविंदजी दफ्ते पत्रे.

छ 27 माहे रजब उर्फ वैशाख मास मशारनिले याचे नावे सनद की कोकण तालुक्यातील व देशातील सुर्याच्या टकसाला आहे तेथे कमी वजनाने सुर्दा पाडतात त्याब।। त्या टकसाला बंद करून साल मजकुरापासून ता सनतिसैन पावेतो पाचसाला सुर्याचे टंकसालेचा मक्ता तुम्हाकडे सोंगितला असे तरी इमाने ईतबारे वर्तोन टंकसालेचे काम चोकसाने करणे येविसी कलमे

मक्ताप्रो।। कोकण येथे टकसाला पेशजीपासून आहेत त्या व काही नव्या मक्त्याने सालमजकुरी तालुक्याकडून लागल्या आहेत त्याची बेरीज रुये

1,400	प्रा।। कल्याण भिवंडी
380	ता।। बेलापूर
1,141	ता।। नेरल
250	प्रा वसई
50	ता।। आटगाव
100	मामले पाली
3,321	

सालमजकुरी तालुक्याहून येणेप्रमाणे तेहेतीसशे येकवीस रुपयाच्या टंकसाला मक्त्याने आहेत त्या त्याजपासून दूर करून तुम्हाकडे येकंदर मक्ता साल मजकुरा पासून दरसाल रुये 15,001 येकूण पंधरा हजार येक रुपया प्रो।। 3।। साल मजकुरा सन सित समानित ता।। सन निसेन पावेतो पाच साला मक्ता पंचाहत्तर हजार पाच रुये करार केले असेत सालचे सालात भरणा करून जाब देत जाणे कलम एक

माघमासी मक्तीवाचा भरणा करीत जावा जमातदार जलमार्ग व उभामार्ग सुहावितप्रमाणे तांबे सुर्याची जकात घ्यावी सिरस्तेयास ज्याजती घेईल त्यास ताकीद केली जाईल येणे प्रो।। करार कलम एक

मुंबई व सुरत वगैरे हरयेक बंदरीयातून कोकण प्रांताहून वगैरे सुर्दा पाडावयाचे तांबे तुम्हांखेरीज दुसरीनाने खरीदी करून आणु नये जर कोणी आणिल त्यास व आले असेल त्यास अटकाव करून खरीदीच्या दराने पैका घेऊन घ्यावे.

कलम एक

कलम एक

जुना खुर्दा मोडून नवा करावयाबद्दल देशात हरयेक जागा टंकसाल घालणे पडली तरी तुम्ही घातल्यास त्याची नजर सदरहू मक्तेयाचे सिवाय घेऊ नये.

नवा खुर्दा पडेल तो नव्याचे भावाने चालवावा खुर्दा महाग पडून बोभाट आल्यास लागवड खर्च व।। तांबें सुधा येक मणाचे खुर्दाचा दर सरकारात समजाववा व आज्ञा होईल त्या प्रो।। करावे येणे प्रो।। कलम एक

हुजुरून मक्ता जाहाल्यामुळे मामलेदार अदावत करून खुर्दाचे चौकसीकरिता उपद्रव करितील तरी करू नये खुर्दाविसी दिक्त आढळल्यास सरसुभा त्याहावे चौकसी ब।। करणेती सरसुभा लिहून अगर हुजुरून होईल मामलेदाराकडून उपद्रव होणार नाही, जाहा-यास ताकीद केली जाईल कलम एक

टंकसाळ कोकण तालुकापीत सोईस पडेल तेथे घालुन नवा खुर्दा पाडावा त्याचे वजनाची सिरस्ता इंग्रजी वजन मासे

10.11	सिवराई
14	आलमगिरी
21	डब्बु (मासे)

येकूण सिवराई साडे दाहामासे, आलमगिरी चौदा मासे व डब्बु येकवीस मासे येणे प्रो।। वजन पुरा खुर्दा पाडावा कमी वजनाचा पाडलियास व तांब्यात जळ घातल्यास कार्यास येणार नाही.

This contract quoted at length will serve as a sample of the agreement between the mint-owner and the government. It shows the conditions the Peshwa government laid down on the mint-owner regarding the weight of the coins; the number of the coins to be minted; the places where they were to be minted etc. The word ' Rajmandal ' at the top of the contract indicates that this was an official document

issued by the government in favour of the person who wished to run the mint. The agreement states that the government decided to close the old mints at Kalyan, Bhivandi, Belapur Vasai, Algaon and Parle. According to the contract government would not entertain any other person even if he offered a greater percentage of commission to the government, when the new coins were struck, the old ones would not be circulated in the market. The Government dues were to be paid in the month of Magh. i.e., March. If, malpractices were found, Sarsubha would punish the concerned guilty persons.

This agreement shows that (to control the currency and purity of coins) the government did try to make some regulations ( ) there is one letter to the Peshwa about the Bhivandi mint saying that the seal maker and the coin-maker had come to him and they were asked to produce five Mohors and rupees as a sample. **(52)**

this seal was new but it would gradually make better impression.

पेशवाईतील भिवंडीची टंकसाळ

पु।। राजश्री पंतप्रधान स्वामीचे सेवेसी विनंती उपरी पूर्वी स्वामीस लिहिले होते की येथे टंकसाळी आला आहे त्यास टंकसाळ घालावयाची आहे काय आज्ञा त्यास स्वामीनी लिहीले की टंकसाळा घालून पाच रुपये व पाच मोहरा करून पहावयास पाठवणे म्हणून लिहिले त्यास तेच समई टंकसाळ घालावी तरी टंकसाळी मुंबईस गेला होता. तो सांप्रत आला त्यास हाली टंकसाळ घालून रुपये पाच व मोहरा पाच त्या जवळून करवून स्वामीस पहावयास पाठविल्या आहेत. पाहून जे आज्ञा

करणे ते केली पाहिजे येथे पूर्वीपासून यैसे चालिले आहे की येथे टंकसाळ घालावी त्यास ठशामध्ये जर्ब भिवंडी उर्फ इसला {स्ला} मावाद म्हणून लिहावे त्यावरून ठशामध्ये जर्ब इस्मा {स्ला} मावाद म्हणून लिहिले आहे ठसा नवा आहे त्याकरिता पाहिल्याने ठसा उमटला नाही परंतु उमटत उमटत जाईल···

The purchase of the metal was to be done by the mint owner. It was a practice to melt the old coins and produce the new ones, so Dullabhseth was asked to establish the mints pro!ucing the above type of coins so that there would not be scarcity of coins in the territory. The coins of other powers were in circulation but it seems that the foreign coins were banned in this territory. (53)

" मुकब व राजापुरी येथून इंग्रजांचे तालुक पाहून खुर्दा कोण्ही आणु नये·आणिल्यास अटकाव करून गुन्हेगारी घ्यावी म्हणोन तुमची विनंती त्यास सदरहू ठिकाणचा खुर्दा कोण्ही आणिल्यास तुम्ही अटकाव करून सरसुभा सांगावे पारपत्य होणे ते सरसुभाहून · होईल येणे प्रो।। करार कलम एक "

टंकसालेचा मक्ता इ ।।पौष श्रु पौर्णिमा साल मजकूर सनसित समानिन ता।। पौष श्रु पौर्णिमा सन सबा समानित पाच साला मक्ता तुम्हाकडे चालेल·"

Ghadani bundle 640 of Pune Archives contains another illustration of a contract given to Dharmdas Dullabhshet and Rambhaji Kasi to mint Rupaya and Mohor(54)

" यादी शहर पुणे येथील टंकसाला बितपसील एक टंकसाळ श्री सिका नि।। धरमदास दुल्लभसेठ एक टंकसाळ अंकुसी सिकर रूपये व शेटशाई मोहरीची नि।।

नि।। रंवाजी कासी वस्ती कसबे आले ता।। मजकूर प्रांत जुन्नर नि।। रंवाजी कासी व मनाजी बिन सिवराय मसेर तांबट येकुण तीन टंकसालाचे xxx यांजकडे होते ते साल मजकुरी यांजकडे सोंगितले चे विसी सु।। सिन मयासीन व अल्फ वि तपसील सदरहू तीन टंकसालाचे काय हाली व पूर्वी xxx सालगुदस्त सन खमस मयातिनात सोंगितले आहे त्याजब।। मिलोन सालमजकुरी कारखाना चालू होजील त्या तारखेपासोन दरमाही आकारापैकी रसदेचा ऐवज रु·15,00। श्रीसिका व अंकुशी सिका रुपये पाडण्याचे तपे राजीने करार प्रो।। सिरस्ते प्रो।। रुपया वजन मासे ।।।= अकरा भार सिसे घेऊन शोधण्यास सहा गुंजा व जळ जाऊन बाकी चांदी वजन मासे ।।। एक । सवादाहा मासे पडतात· इ·
(11191)

The above mint-owners were supposed to mint" "अंकुसी सिका रुपये व शेटशाई मोहरा गणपती सिका रुपये" weighing eleven Bhars metal.

The contract ,mentionsthat government would consider counterfeiting a criminal offence and take penal action against it. The office bearers were asked to be honest and they include two clerks Chinto Anant Datar and Sadashiv Ram and ten soldiers.

From these excerpts of contracts, it is obvious that the Peshwa government did make considerable efforts to regulate the currency and control the mints but these efforts were not sufficient to stop the malpractices. In 1765-66 A.D. the Peshwa decided to close twenty-one private-mints due to maladministration - The following mints **(56)** at Manoli, Laxmishwar, Trogal, Yadwad, Murwad, Navalgund, Bankapur, Nargund, Ramdurg, Jamkhandi, Bagalkot and Chikodi were closed but some new mints were established at the same time.

In 1865-66 A.D., Lakshman Appaji was appointed and permitted to open a mint at Nasik. Those traders who were not ready to accept the new coins of the Peshwas were ordered to accept them. The following illustration will clear this point (55)

राजश्रिया विराजित राजमान्य राज्यश्री बलवंतरावजी स्वामीचे सेवेसी पो।। चिंतो वामन देशमुख सा।। नमस्कार विनंती उपरि येथील कुशल जाणून ... विशेष सरकारातून शहर पुणे ||येथे|| नवी टकसाळ चादवड ग अक्षराचे सिक्याची येतली आहे तो रुपया घेटवडियाचे पेठेस उदमी घेत नाही म्हणोन कळले ऐशास सदरकू रुपया श्री सिक्याचे बरोबर आहे याजकरिता पेठा ||?|| उदमी वगैरे यास ताकीद करून ग सिक्याचा रुपया चालता करावा येविसी सरकारची आज्ञा आहे छ 14 रमजान बहुत काये लिहिणे लोभ असो दिजे हे विनंती.

In 1767,68, two Goldsmiths were ordered to run a mint at Chinchwad. The coins struck at this place were of pure silver. The year of producing the coin had to be written on it and this year was supposed to change every year. The expenses for production were also precisely started in this agreement. They were as follows : (57)

12 annas for Aatani (Melting),
4 annas for other expenses,
12 paise for Charcoal (fuel),
4 annas for miscellaneous expenses.
Total Re One for every thousand.

In one of the mints at Nasik, Government appointed

a clerk on Rs.20 a month and artisans on Rs.6 per month. The number of Shrisikka coins minted in Pune and Chakan were as follows : (58)

	POONA		CHAKAN	
Year	Period Months	Number of Rupees Minted	Period Months	Number of Rupees Minted
1793	6	1,35,382 ½	7	1,32,130 ½
1794	12	6,50,578 ½	14	6,60,229 ½
1795	12 & 6	11,44,680	13	11,38,287
1797	12	2,48,551	7	2,48,551
1798	12	3,54,026	5	4,11,331
1799	12	12,31,901	13	11,75,021
1800	12	9,51,256 ½	13	9,51,246 ½
1801	12	1,73,214		
1802	12	5,69,014 ½		
1803 to 1805	5	1,53,626 ½		
1803	17	6,73,098 ½		

After the Panipat war, Madhavrao and the other Peshwas (except the last Peshws Bajirao II) tried to regulate the currency. Bajirao II gave contracts to Trimbakji Dengale but he did not succeed in preventing the maladministration in the field.

MALADMINISTRATION IN COINING :

The minting of coins in the private sector many times became a nuisance to the government. In the agreements

with the mintowners or with those like Dharamdas Dullabhdas appointed to run the mints or Pandurang Murar who was given the permission to open new mints, Government wanted to regulate the mints and it also expected the contractors to take penal action against the offenders and collect a fine from them called ' Gunhegari .' Still counterfeiting existed on a large scale. Even in the government dues, some counterfeited coins were mixed with other coins (59) e.g. Sardar Malharrao Holkar paid his dues on 17-4-1739 and mixed some counterfeit coins in it. In 1739 A.D., kamavisadar, Laxman Shankar, actually collected an amount of Rs.42,701 and annas twelve and sent to Jenabad Rs.65,884 and annas twelve, in this amount Rs. 50 were of copper instead of silver ,coins worth Rs.125 were made of impure metal (Hinache) (60) and Rs. 175 were conterfeit coins. Ghadani bundle 449 cites the example of Raghobadada paying arrears to Madhavrao Peshwas in some counterfeit coins.(61) The permission given to private mints for striking coins and the existence of the coins of foreign powers made it very difficult for the government to check and stop the counterfeiting and to control currency.

ENCOURAGEMENT TO OPEN MINTS AND DEVELOPMENT OF DHARWAD KASABA (62)

The Peshwa government opened a new mint, where pure coins " Jainagari " were minted.

Dharwad was under the Peshwa rule for many years.

It was established and developed as Kasaba (i.e.,a Market Place) during this period. In 1753 A.D., Nanasaheb granted a Kaulnama which shows that he wanted to open a new market at Dharwad. Viratshet Raddu Shetya, Shivingappa Hubli, Aganna Vahili, Basavilingappa Agadi, Kokana Annigeri, Venkanna Mallakanna etc., were asked to settle in the new market. They were supposed to carry on the trade and commerce. They were given progressive rates i.e.,Istawa rates) for a period of seven years.

Virat Shet was authorised to open a mint in the Peth for striking Hons and rupees which were gold and silver coins. NO CUSTOM DUTY was to be levied on him for a year. An aftagir, a torchbearer and a chalawadi. (chain and bell bearer) were allowed to serve them.

A number of mints had been set up for coining hons Mohors, and rupees, Some desais (i.e. Jamindars) ran the mints but they did not maintain the standard purity of coins. So, the Peshwas had to close these mints in 1760 A.D. However, the Dharwad mint proved to be the standard mint, and hence it was not abolished. All the coins were melted and genuine coins were reminted. For controlling the coinage, the following rules were laid down

(1) The mould of the Hon must be as before,

(2) The Ekkeri Hon must be 10 kas and 3½ mashas of weight.

(3) The rupees must be equal in weight to the Arcot, Fulcheri rupee.

(4) The mohor must be of 12 Kas and equal in weight to Delhi Sikka.

Savakars ware given concession for the dues. Thus in Karnataka, the Peshwas tried to encourage mints.

THE POONA MINT : (63)

In Poona, there were three mints and one each at Chinchwad and Chakan. In Poona near Shroof bazaer (Sonya Maruti Chowk), one mint is found in survey, but the location of the other mints is not found. These mints were run by different contractors but were owned by the Peshwa government. The Chinchawad mint was run by Shri Deo (Inamdar of Chinchwad) and the Peshwas. In these mints silver coins and copper coins were minted. The mint-master was ordered to have four dots instead of three near the Ankush (Goad) to prevent the below standard coins from being minted. The Government asked those concerned to detect the guilty persons and make them to pay a fine of rupees five only.

In 1810 A.D., the Hallisikka coins were minted in these mints. One manager, two clerks, one peon, one piece-maker (one who was supposed to cut the metal into round shaped pieces), one stamper, one engraver of seals, one hammerer, one watchman in the mint and four outside the mint, one torch bearer, one melter, one iron-smith, one water supplier and some more labourers, were appointed, to work in this mint.

These mints were run satisfactorily for some years. When they had to face a shortage of bullion, they started taking low rates. One mint was closed but it was re-esta-blished in due course. **(64)**

The money was circulated on a large scale due to enhancement in marketing. It moved and multiplied. A considerable addition came through Tributes from other powers. Hence the Peshwa government gained a considerable control over the mints and coins.

THE PESHWA'S EFFORTS TO REGULATE CURRENCIES AND MINTS :

Briefly then the Peshwas tried to regulate currencies in many ways. They supervised the mints by appointing personnels in the government mints where the purity of metal was to be maintained. Shrisikka, Ankusha rupees, suggest that they started minting their own coins. The Peshwas did not mint the coins on their names but it was customary to mint the coins on the Mughal Emperor's name. e.g. East India Company's rupees also bore the Mughal Emperor's name on their coins **(65)**. Later on however, they minted the coins on their own names.

When they saw that some of the mints did not maintain the standards laid down by the government, the Peshwas closed them e.g., in 1765 A.D., Peshwa Madhavrao issued an order to Kamavisdars and Zamindars, of 21 parganas, sarkars of 19 markets and masters of 21 mints and closed the mints at Hubli,

Betgiri, Navalgund, Nargund, Gadag, Lakshmeswar, Gokak, Kittur, Yadwad, Bagalkot, Manoli, Khanapur, Shahapur, Savnur, Goa, Koppal, Athani etc.

Twenty-one mints thus were closed etc. The Peshwa also appointed an able officer like Pandurang Murar to look after the matter.

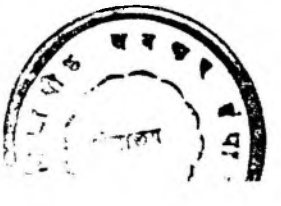
ESTABLISHMENT OF NEW STANDARD MINTS :

It was done to control the mints. Only standard coins called Potechal were accepted by the government.

CURRENCIES :

To conclude, it seems that unlike other states of India, no uniform standard coin existed during the Peshwa period. Most of the Peshwas' coins were copied ones. They produced very few coins of their own like Ganapati, Shrisikka, Ankushi and Chandwad rupees. They used to write Persian Legends on their coins. Probably, it was a tradition of the time to write the Mughal Emperor's name on the coins, a tradition followed by the East India Company. But still implies an open acknowledgement of the Mughal Emperor as the Sovereign Power.

Most of the Gold Mohors were of pure yellow royal metal. India could afford gold coins in circulation during this period. The last table (Appendis 'B') is the best illustration to prove this.



The Peshwas did not use silver in pure form for silver coins. They mixed copper in silver which is called Rupe. Almost all the coins were made of Rupe, but sometimes, silver in pure form was used. Jainagri type coins minted at Chandor were pure silver coins while Malakapuri coins were the most impure coins. Counterfeit coins were used but the government tried to stop this malpractice. Copper coins were mostly in day to day circulation as money had high purchasing value.

MINTS :

Mints in this period is the most complicated subject. There were government mints and private mints. Some mints were run by private mint-owners and supervised by the government. Feudatories were allowed to mint the coins. The Peshwa government allowed other powers' coins to circulate in the Maratha Kingdom. So there was a bewildering collection of coins. But at the same time, the government tried to make the private minting business into a state business by imposing various rules.

The Peshwa government did a good deal to regulate the coins minted in private mints and to some extent they succeeded in this work.

The government laid down some conditions regarding the weight, purity of metal (Mal-khara, Tolpura, these words show this spirit and the number of coins minted at the place. The government charged one tax 'Chandrat'

on it **(67)**. Penal action was taken by the government for maladministration of the mints. Some of the mints which were run by private agencies were closed and some good mints were continued. New mints were established by appointing good personnel for this job. Encouragement was given to mint standard coins. Only Standard coins were accepted by the government, and thus, this private profitable business was converted into state business whch was useful for good administration.

But still coins seem to be rough in appearance. They were not well carved. This might have been done to increase the durability of the coins because worn coins lost their value.

THE RATE OF THE MONEY IN CIRCULATION :

The rate was highest due to enhancement in marketing and war activities. The Peshwas got large sums of tribute as war Indemnities, which created a sound monetary position.

The government also tried to fix the price of the coin. The purchase of the metal and the seal was also controlled by the government.

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Foot Notes :

Chapter : 2 :

Currency System.

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3. S. N. Joshi (Ed.), Chhatrapati Shrishivaji Raje Yanchi Bakhar (Pune, 1969), pp. 92-96.

4. S. Karnik, " Peshvekalin Maharashtra, Samajik Va Arthik Jeevan ", Bharatiya Itihas Ani Samskriti, (Bombay, 1986), p. 69.

5. Ibid.

6. G. H. Khare, Mandalatil Nani (Pune, 1933), pp.3-5.

7. Ibid, " Some Coins of the Peshwas ", Indian Numismatic Chronicle Vol.12 (Bombay 1974) pp.

8. Karnik, J.B.I.S., op. cit., p.70.

9. C. N. Parchure, Shrishiv Chhatrapatiche Chalan (Pune, 1974), pp.8-10.

10. Ibid.

11. Ibid.

12. Ibid.

13. S. N. Joshi, " Senapati Dabhade Daftar ", Bhag - 1 B.I.S.M.Q. (Pune, 1951.), p.3.

He has given the table of the coins mentioned in the Chapter.

10 Phalams = 1 Chakra.
16 Phalams = 1 Hon.
100 Patshahi (i.e. Nizamshahi Hons) = 160 Chakras.

14. Catalogue prepared by Indian Institute of Research in Numismatic Studies (Nasik, 1979) pp.1-9.

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18. P. A. Denominations of Mohurs based on Ghadanis.

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20. G. H. Khare J.I.N.C. Coins, op.cit., pp.

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23. Ibid.

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31. K. K. Lele, " Ujjaini Yethil Tanksal " B.I.S.M.Q., Sapttam Sammelan, (Pune,1910), pp.83-90.

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42. P.A., Ghadani 458.

43. Diskalkar D. V., " Pune Yethil Tanksal " B.I.S.M.Q. 21, 1941, pp. 221.

44. P.A., Table based on Ghadanis, consulted for this thesis.

45. S.P.D., Vol. 22, p.81.

46. Karnik, J.B.I.A.S., p.71.

47. Ibid.

48. P.A., Ghadani 640.

49. Ibid.

50. Ibid.

51. Ibid.

52. Diskalkar, "Pashwaitil Bhivandichi Tanksal", B.I.S.M.Q. Vol. 32, 1952, pp. 255.

53. P.A., Ghadani 640.

54. Ibid.

55. Ibid.

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57. C. G. Karve, " Punyas Navi Tanksal, 'GA' Shikkyacha rupaya" BISMQ., Vol. 32, 1952., p.2.

58. P.A., Ghadani 640.

59. Ibid.

60. Ibid., 449.

61. S.P.D. Vol. 22, Letter 132.

62. P.A. Ghadani, 449.

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APPENDIX 'A'

TABLE - COINS CURRENT DURING THE MARATHA PERIOD

One Mohor	=	13 to 17 Rupees
One hon	=	3 to 4½ Rupees.
One Putali	=	5 Rupees.
One Rupee	=	16 annas.
One Anna	=	2 Daboo.
One Daboo	=	2 paise.
One Paisa	=	3 Pie.
One Pai	=	1½ Rukka.
$\frac{1}{8}$ Takka	=	1 Shivari
$\frac{1}{16}$ Takka	=	Triruka
$\frac{1}{48}$ Takka	=	Rukka.
1 Anna	=	8 Rukke
1 Rukka	=	1 $\frac{1}{2}$ paie
1 Takka	=	6 annas.
1 Shivari	=	6 Rukke
1 Hon	=	2 Pratap
1 Pratap	=	2 Daran
1 Daran	=	2 Chaval
1 Chaval	=	2 Duval
1 Duval	=	2 Vyal

1 Wele	=	2 Vis
1 Hon	=	10 Tanka
1 Rupee	=	2 Adheli
1 Adheli	=	2 Pawali
1 Pavali	=	2 Chavlis
1 Chavli	=	2 Annas
1 Rupee	=	32 Takka.
1 Anna	=	10 Rukka
1 Takka	=	48 Rukkas or 4 Annas.
3 Rukka	=	1 Paisa
3 Tiruka	=	1 Shivari
8 Shivrai	=	1 Takka
4 Annas	=	1 Takka.
1 Chakra	=	2 Rupees 5 Annas 2 Paise
1 Phalam	=	3 Annas 3 Paise
1 Chaura	=	10 Phalams

GOLD : Mohor, Putali, Hon and Shivrai etc.

SILVER : Rupee, Adheli, Pavali, Duannaya

COPPER : Triruka, Dam, Takka, Rukka, Dambadi, Dudandi, Kavadi etc.

...

APPENDIX : B

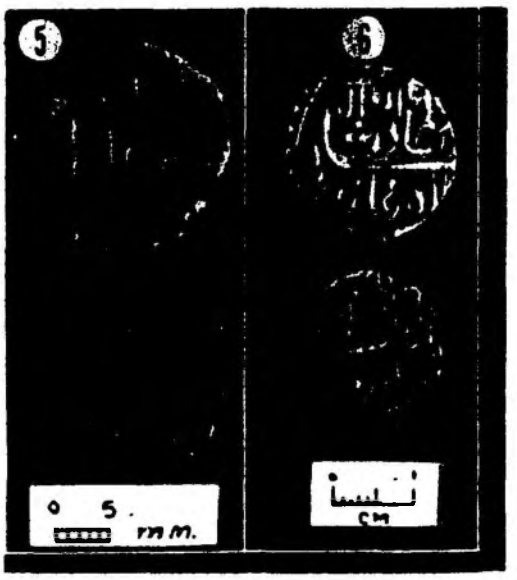
MARATHA COINS : (After Rajaram's regime)

Sr. No.	Metal	Size (Cms)	Weight	Type	Provenance	Location
1.	Silver	1.94 x2.05	10.02 gms.	---	N.A.	Asiatic Society Bombay.
2.	Silver	2.05	11.14 gms.	Persian legend.	N.A.	,,
3.	Silver	2 cms.	11.09 gms.	,,	N.A.	,,
4.	Silver	2.11 cms.	11.00 gms.	,,	N.A.	,,
5.	Silver	1.94 cms	10.91 gms	---	N.A.	,,
6.	Silver	2.00 cms	11.08	---	---	,,
7.	Silver	2x2.11	11.06	---	,,	,,
8.	Silver	2.00	11.04	---	,,	,,
9.	Silver	2.11	11.08	---	,,	,,
10.	Silver	2.11	11.05	---	,,	,,
11.	Silver	1.94 x2.05	11.03	---	,,	,,
12.	Silver	2.2.11	11.06	---	,,	,,
13.	Silver	2.05	11.03	---	,,	,,
14.	Silver	2.05	11.04	---	,,	,,
15.	Silver	2.11	11.01	---	,,	,,
16.	Silver	2.11	11.00	---	,,	,,
17.	Silver	2.11	11.16	---	,,	,,
18.	Silver	1.94 x2.05	11.01	---	,,	,,
19.	Silver	2.05	11.05	---	,,	,,

Sr. No.	Metal	Size (Cms.)	Weight	Type	Provenance	Locatic
20.	Silver	2.05	11.05	---	N.A.	Asiatic Society Bombay
20.	Silver	2.05	10,97	---	,,	,,
21.	Silver	2.05	10.99	---	,,	,,
22.	2.11	11.10				
22.	Silver	2.11	11.10	---	,,	,,
23.	Silver	2.05	11.11	---	,,	,,
24.	Silver	2.00	11.06	Persian legend.	,,	,,
25.	Silver	2.05	11.06	,,	,,	,,
26.	Silver	2.05	11.07	,,	,,	,,
27.	Silver	1.83	5.50	,,	,,	,,
28.	Silver	2.05	11.12	,,	,,	,,
29.	Silver	2.05x1.94	11.00	,,	,,	,,
30.	2.05x2.16					
30.	Silver	2.05x2.16	11.05	,,	,,	,,
31.	Silver	2.00	11.14	,,	,,	,,
32.	Silver	1.94	11.28	,,	,,	,,
33.	Copper	2.16x1.36	8.08	,,	,,	,,
34.	Copper	1.55x1.61	7.44	,,	,,	,,
35.	Copper	1.84x1.38	7.31	,,	,,	,,
36.	Copper	1.38x1.44	8.92	,,	,,	,,

APPENDIX : 'C'

SILVER AND COPPER COINS DURING THE PESHWA PERIOD*



5. THE PESHWA :

A.E. Shivarai. Wt. 8.325 gms. (About 129 grs.)

Obverse : Legend in Nagari characters in three horizontal lines.

Sri
Raja
Siva

Reserve : Legend continued, in two lines.

Chha(tra)
pati

6. THE PATWARDHAN OF MIRAJ :

Minted in the name of Shah Alam. AR.

Obverse : Enclosed within a dotted circle, Legend in Nagari characters.

(Sri) Ganapa (ti)

and in Persian characters

(Shah Alam) Bahadur Badshah Ghazi

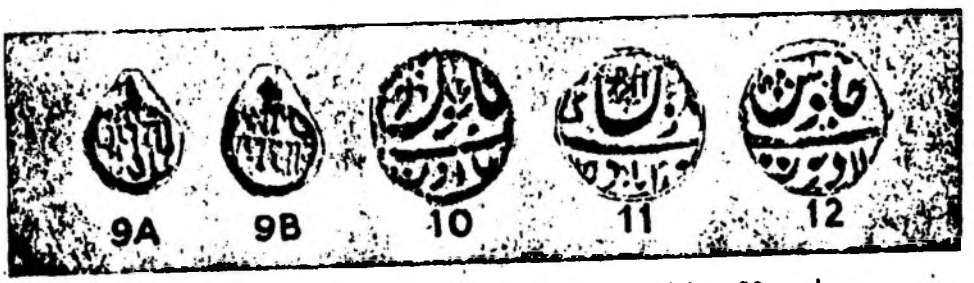
Reverse : Enclosed within a dotted circle, legend in Nagari characters.

Sri (Pan) ta Pradhan

and in Persian characters.

(Zar) b... sanah Julus-i-maimanat-i-manus (Struck (in the) year (of) the accession associated with prosperity).

GOLD COINS DURING THE PESHWA PERIOD **



Size : 15/32" ; Metal : gold ; Gross weight : 33 grains ;
Approximate net weight : 30 grains (without the ring).

Obverse

श्री

[ग]जपती

[प्र]ताप सा[ह]

Reverse

श्री

[पं]तप्रधान

[मैमन]मत

Nos. 9 A, 9 B.

K. N. Chitnis, Socio-Economic Aspects of Medieval India, Pune, 1979 p.401.

G. H. Khare, " A reportion the Maratha mints," I.N.C., Vol. 138, Bombay, 1976.

APPENDIX ' D '
A POONA MINT (ANKUSHI RUPAYA)

From the following documents, it seems that Trimbakji Dengale was appointed to run the mint at Pune. The coins minted were Ankushi Rupee. This document shows the income and expenditure and the working of the coins. It seems that a list of bankers and shroffs who purchased coins is given in this document. (1)

However according to Dr. G.H.Khare, " The Ankushi Rupaya was not minted at Wai or Poona but at Bagalkot. We know that at Bagalkot were head-quarters of Sardar Raste's jagir in Karnatak given to the family by the Peshwas and it is quite normal to find the mint-name Bagalkot on the coins struck, as summarised by Mr. Ranade, by the members of the Raste family probably at Bagalkot. The name on the obverse is found to be the real name of the Mughal emperor Shah Alam II, by which he was known before he assumed the emperorship." (2)

'THE PERSIAN LEGEND'

Obverse	Reverse
شاہ علی گوہر	مانوس
ے	میمنت
بادشاہ غاز	سنہ جلوس ۱۵
ک	ضرب
سکہ مبار	باک و کوت

No. 12

But from the following document, it seems that it was minted at Poona mint.

(1) P.A., Ghadani 640.
(2) G.H.Khare, some coins, I.N.C.,12

APPENDIX 'D' Contd.

।। श्री ।।

वहिवाट माहाल टंकसाल शहर पुणे अंकुशी रूपयाची नि।। त्रिंबकजी डेंगळे सु।। इहीदे अशर ई।। आषाढ मास शके 1732 ता।। जेष्ठ अखेर शके 1733 (i.e. 1811 A.D.) सु।। इसने अशर

रूये

2,136-11≡	बाकी सालगुदस्त
7,059	जमा साल माारे
9,195-11≡	

बाकी साल गुदस्त रूये।। 2136-11≡

1,110	माहे श्रावणमास
480	माहे भाद्रपद
7,169	माहे अश्वीन
27,825	माहे कार्तीक
31,341	माहे मार्गशीर्ष
60,245	माहे पौष
58,150	माहे माघ
13,600	माहे फल्गुन
36,121	माहे चैत्र
51,212	माहे वैशाख
1,89,339	माहे जेष्ठ अखेर
5,32,000	

यासी गुजरात साहूकार रुये।।

70,795	सुशाल पुरुषोत्तम
3,300	गु।। वेंकु सोनार रुजू भगवंत बनेश्वर
4,148	गु।। महिपत नाईक लिखीते
1,84,500	गु।। वलभ पुरुषोत्तम
38,690	गु।। दामोदर वलभ
11,470	गु।। वृजलाल दुलभदास
8,147	गु।। बालकिसन
2,080	गु।। दादशेट सोनार
5,345	गु।। ब्रहमनाथ नगरकर
1,350	गु।। बगाजी सोनार
37,600	गु।। सदासिव आनंदराम
900	मार्तण्ड नाईक
2,665	गु।। हरशेट सोनार
13,000	गु।। जेठादास
10,900	गु।। वेंकू सोनार वापुगावकर
1,37,180	गु।। मंडो ब्रहमनाथ

5,32,000	
	हसील सिरस्ता दर हजारी रुये 15 प्रो।।
7,980	
	सरकारात भरणा करावयाचा दर 9।। कारखाने मारचे खर्चा ब।। रुये 9।।

6,609	

यासी वहीवाट हसील घेतला तो

2,484	प्र।। आमदानी 1,84,000 दर 13 ।।
3,281	प्र।। 25,250 दर हजारी रुये 13 (13½)

168	प्र।। 12,000 दर हजारी रुये 14
1,950	प्र।। 1,30,000 दर 15
978	प्र।। 1,15,750
7,000	प्र।। 65,000 दर प्रो।।
6,609	5,32,000

जमा साल मजकूर रुपये 7,059

जमा हसील रुपये 6,609

यासी अमदानी बारमाही येकंदर वजन भारभार रुये रुये,5,34,538·८= (५,३४,५३८=)

यासी जल गेली बारमाही येकंदर रुये।। 2,538 बाकी पकी लगडी रुये 5,32,000 यासी महीने माहा ·

43,213	माहे आषाढ मास
13,305	माहे श्रावण मास
480	माहे भाद्रपद मास
27,825	माहे अश्वीन

तेरीज येकंदर खर्च रुये

300	हुजूर भरणा
1,586·1	ब।। मु।।
4,970·11=	खते मु।।
6,856·111=	

बाकी त।। अखेर साल रुये 2,338·111—

तपसील

7,631·1=	सन समान मयातैन
7,056=	सन तीसा मयातैन
668	सन अशर मयातैन
2,026=	सन मार
2,338111—	

·।।=	सुतली ६८९।। येकूण
5।	गोणपाट चकली पिशव्यास सुमार 2 येकूण
2।।	पातेली उकाडयाची नीट केली त्याची मजुरी
2,538 ६=	जल खर्च कारखाने मजकुरी
	कची आमदानी आणली त्यास गेली त्या ब।।
	बारमाही येकंदर

4,970 ।।=	तेरीज येकंदर खर्च रुये
300	हुजूर भरणा
।,586।	ब।। मु।।
4,970·।।=	सो मु।।

6,856·।।।=	बाकी त।। अखेर साल ---- {उमटलेले नाही}
	3 दर सरासरी 6।2 प्रो।। रुये
।4	मडकी हरजीनसी रांजण वगैरे पाटणीकडे सुमारी
	सुमार 224 येकुणेस सेरी
।।2	लोखंड कोठीवाल्यास वजन ।4 दर रुये।।
	40 प्रो।। पल्यास
66·।।=	सिसे मालसे पाहावयास वजन 63। 3।।
	दर रूपयास वजन 662 प्रो।।
40	पोलाद वजन 63 दर 662 प्रो।।
।50	घराचे भाडे गु।। श्रीपत नामाजी दरमाहा
	रुये ।2 ।। प्रो।।
2	बरकदाजी दारू चौकी पाहा-यास प्यादे आहेत
	त्यास दारू वजन 6649 येकूण ।।।=।।।
7	खरेदी जाजमास सरंजाम रुजू
	4 सार्वे 2 दर 2 प्रो।।
	3 साधा 2 चादरीस
	--
	7
।,063·।=	चकलीची मजुरी दर हजारी रुपये 2 प्रो।।

2 दयाराम नि।। प्रभुदास जासूद

2 जासूद

16

46 सिमग्या ब।। व पुकरी मोहरमची मिलोन

19 कारीगर मंडली कारखान्या

7 12

12 सरकार खिजमतगार मंडली

5 7

8 सिपाई कारखान्यातील

3 5

3 झारेकरी

4 किरकोळ येकंदर

46

546 खरेदी कोलसे खंडी 26 दर 2। प्रमाणे रुये।।

108 चिंच चकलीचे उकाडयास पले 17 दर

फल्यास रुये।। सरासरी 6 प्रो।।

दर 662 प्रो।।

1 चिथड 6।।4 दर 6।६ प्रो।।

104

दर 662 प्रो।।

111 किरवडे 6।।· 4 दर प्रो।।

(८।।४)

10,411

16 दीपावलीस सरकार व साहुकार याजकडील माणसे

आली त्यास ईनाम सालाबादी दिल्हे ते रुये

10 सरकारी मंडली खजिमतगार वगैरे

2	सदु नि।। वलभदास
2	दादू नि।। उमाशंकर
।	वेंकु जासूद नि।। दामोदर
।	गोविंदा जासूद नि।। मोदी
16	
2	संक्रांत खर्च जिल्हेज उर्फ पौष
2	तील साखरेचे दर 662 प्रो।।
·।।·	त्रिंबक भट जुनरकर
5।।	
15	माहे जिल्हाद उर्फ मार्गसीर्स
10	देणे बालकराम बावा आळेकर
5	देणे रावजी गोसावी दहीटणकर
·।·	किरकोल मागाहून
15।·	

16 छरा खर्च पोस्त वगैरे

10	खिजमतगार नि।।
2	सदू नि।। वलभ
2	दयाराम नि।। प्रभुदास
2	जासूद
16	

2·।।।· संक्रात खर्च जिल्हेज उर्फ पौष

2 तील साखरेचे दर प्रो।।

·)।· तील काले कैली ये

·ऽ· गुल येकूण

2

2 दप्तर खर्च

20 कागद गडया सुमार 2 दर २१।।।=

।0 प्रत । मदगडी ।

।0 जुनरी 3 दर 3।।

20

)।।· कुटे 2 वहया

।।= शाई ८८।।९ ये।।

2।

।00 रोशनाई खर्च

96 तेल वजन दर पले

रुपये प्रो।।

3 रुई वातीस दर प्रो।।

। चिखडे दर

।00

सफर उर्फ फाल्गुन मास आगांतुक ब्राह्मण

देशावरील यास

6 रौवल उर्फ चैत्रमास

·।· चिमण भटजी

5 श्री मारुतीचे उछवाहाकरीता

·।।· पांडोबा वापुगावकर यास

6।।·

·।· रखर उर्फ वैशाख मास बैरागी मंडलीस

·।।· जमादिलावल जेष्ठमास किरकोळ

62

श्री बालाजी शेरणी बारमाही शुक्रवारचे शुक्रवारी पैसे वाटीतात त्या ब।। रुये·

7 माहे जिल्हेज पौष

।	ब्रह्मभट पाठक
।	चिमण भटजी
।	त्रिंबक भटजी
।	रघुनाथ भटजी
2	बालभटजी
।	किरकोळ मागाहून

7	

8 मोहरम उर्फ माघ

3	हरिहर गोसावी पाबलकर
4	जानभट खेडकर
।	चिंचवडकर ब्राह्मण मंडली

8	

। सफर उर्फ फल्गुन मास

2 त्रिंबककर ब्राह्मण

2·।।· भागवताचे पारायणास

4·।।·

5 छ ।7 रमजान आश्वीनमास श्रीगणतीचे देवाली जाहाले त्यास पारायणापुढे ठेवीले ते रुपये

5 छ ९ सवाल उर्फ कार्तिक मास ता।। 6030 मि।।

·।।· ब्रह्मभग पाठक

·।।· रघुनाथ भटजी

·।।· ग्राम जोसी

९ तेलंग ब्राह्मण

९ विठल श्रोती

·।।· रामकृष्ण श्रोती

९ श्री बालाजीचे दर्शनास गेले तेथे

·।।· त्रिंबकभट जुनरकर

5·।।·

।5 माहे जिल्काद उर्फ मार्गसीर्ष

।0 देणे बालकराम

।24 हरकामी माणसे मुदत माफक आकार रुये

60 हरकू लाबखडा दर 5

60 भीवजी सिदा दर 5

4 संतू लेकरबा येक माही

।,586·।· --- --

।24

मु।। रुये।।

7।।· जखर

2।। तेलंग आगप्रतुक व रामदाशी

5 रघुनाथ भटजीस वोटी भरणास

7।।

4।।· माहे रजब व साबान

2 त्रिंबककर ब्राहमण

2।। भागवताचे पारायणास

4।।

5 छ 17 रमजान आश्वीन

178

693 बाजे लोक

180 राघू सोनार मोहर कप दर 15 प्रो।।

180 संखरोजी भालेकरी आटणी वाला

77 धावजी लोहार दर 7 प्रो।। आकार

रुये।। प्रो।। वजा गैरहजरी ब।। 7

72 सटवा घणकरी दर 6

60 गणू मशालची दर 5 प्रो।।

60 मोराजी सोनार सिका लावणार

दर 5 प्रो।।

64 राजूभाई मिस्ती दर माहा 6 प्रो।। आकार

आकार 72 पै।। वजा गैरहजीरी 7 ।।

693

124	हरकामी माणसे मुदत माफक आकर रुये
	रोजमरा दुमाही 35
	प्रो।। दुमाहया 6
200	भगवत शेटे बोत्रे सिपी वही लिहीणार यास
	तैनात सालीना

410	
180	रोकडोजी नागसेटी खिजमतगार चौकशीचे कामावर
	आहे त्यास दरमाहा रुये।। 15 प्रो।। रुये.
178	सिबंदी प्यादे मुदत माफक आकार रुये
60	मोरोजी कोकाटा दर 5
10	भवानी कोकाटा दर 5 प्रो।। दुमाही
50	जीवाजी गुलजकर दर 5 प्रो।। दरमाही
58	कृष्णाजी सिंदा दर 5 प्रो।। गैरहजेरी ब।।
	वजा बाकी रुये.

178	
693	बाजे लोक

तेरीज येकंदर रुये।।

2,136	सिलक सालगुदस्त
7,059	जमा साल मजकूर

9,195	

दुसरा भरणा ब।। वराता रुये रुपये

300	देणे आनंदराव मल्हार चैत्र शु।। 15 शके 1733

गणपतराव विश्वनाथ पानशे हस्ते रामचंद्र त्रिंबक
कारकून नि।। तोफखाना

दस्तेर साली भरणा केला
स।। हाली पुढील
वहीवाटीस खर्च

300
महाल मजकूर रुये।।
बदल मुशाहीरा रुये।।

410 कारकून
210 गोविंद सदासिव दरोगेपणाचे कामावर आहेत
त्यास रोजमरा दुमाही 35 प्रो।। दुमाहया6
200 भगवंत शेट बोत्रे सिपी वाहि लिहीणार
--- प्रत 1,15,750
700 प्र।। 65,000 दर 10 प्रो।।
5,32,000
0 कमी पंधराचे दरास वहीवाटीमुले 137। रूपये

6,609

450 खेरीज जमा गु।। फाजलखान झारेकरी
450 नरो उगडे फरोहत केला
50 चांदीची खरडी ब।। रुये।।

450

7,059 रुये।।
तेरीज येकंदर रुये
2,136 सिलक साल गु।।
7,059 जमा साल मार
===

APPENDIX : 'D' Contd.

APPENDIX ' ६ '

A POONA MINT (SHETSHAI MOHUR)

Brahmaji Kasi was given the permit to run the mint of Shetshahi Mohurs. He was instructed to carve three dot-marks on the coin and maintained the purity of coin. He was supposed to pay the clerk his salaries who was appointed by the government to supervise the mint.*

कलमे - 8

शहर पुणे येथे मोहरा शेटशाई पाडावयाची पेशजीची टंकसाळ आहे त्या सेरिज हाली नवीन टंकसाल ब्रम्हाजी कासी व मनाजी बीन सिवराम सेट तांबट यास रुपये पाडावयाची घातली आहे त्या टंकसालेत मोहरा सेटशाई पाडावयाची हर इ जणास आज्ञा केली त्यावीसी आठ कलमे वर ली।। प्रो।। करार केली असेत· तरी सदरहू प्रो।। वर्तणुक करणे म्हणोन हर इ जणास आठ कलमे लिहून एक सनद देणे छ ।4 रमजान पौषमास सन अर्बा मया तैन सनद लिहीणे·

P. A., Ghadani 640.

।। श्री ।।

यादी शहर पुणे येथे शेटशाई मोहरा पाडावयाची आज्ञा ब्रम्हाजी कासी वस्ती कसबं आळे ता।। मा।।र प्रांत जुनर यास केली येवीसी सु।। अर्बा मया तैन व अल्फ

कलमे

शेटशाई मोहरा शहर मजकुरी टंकसालेत पडत आहेत त्याचे करारा प्रो।। माल स-या तोल पु-या चौकसीने मोहरा पाडून त्याचा हसील तेथील करारा प्रो।। घेऊन त्या।। प्रो।। त्या टंकसालेतील सिरस्ते प्रो।।

शेटशाई मोहरा पाडाल त्या शहरात वगैरे चालावयावीसी कोणी दीकत करू लागल्यास त्यास सरकारातून ताकीद केली जाईल कलम - ।

सर्च वजा करून बाकी सरकार हासीलाचा अैवज सरकारचे कारकूनाचे गुजारतीने दर माहाचे दरमाहा सरकारात पावता करून जाब घेत जाणे कलम - । -

शेटशाई माहेरा माल स-या तोल पु-या पाडाव्या खोटया पाडल्यास पारपत्य करून गुन्हेगारी घेतली जाईल कलम - । -

शेटशाई मोहरा टंकसाले संमधे

शेटशाई मोहरा पेशजीचे टेकसालेत पडत आहेत व हाली सदरहू टेकसालेत पडतील याकरीता पहिल्या व हालीचे टेकसालेतील मोहरा समजल्या पाहिजेत यास्तव या टंकसालेतील मोहरेवर पेशजीच्या मोहरे प्रो।। रेघेजवळ जागा कोरी राहात्ये तेथे तिन बिंदू कली नवीन घावून घालून शेटशाई मोहरा पाडीत जाणे कलम - । -

जमाखर्चाची याद घेतली जाईल कलम एक शेटशाई मोहरा टकसाले संबंधी जमाखर्चाची याद महीने माहा सरकारात समजावून येकंदर सर हिसेब सरकारचे कारकुनाचे गुजारतीचा अखेर साली सरकारात देणे कलम एक

सरकारचे कारकुनाचा रोजमरा सरकारचे हासीला खेरीज खर्चाचे ऐवजी परभारे देत जाणे कलम - एक

Th·7347

भरणेकरी उदमी मोहरा शेटशाई
पाडावयाकरिता शहर पुणे येथील
पेशजीचे व हालीचे टंकसालेत ज्यास जिकडे
सोईस पडेल त्या कारखान्यात
जाऊन सिरस्ते प्रो।। हासील देऊन मोहरा
पाडून घेतील त्यास पेशजीचे व
हालीचे टंकसालेचे मामलेदार कारखाने
मजकूर याणी परस्परे कोणी कोणासी
वाकडे पाहू नये पेशजीचे टंकसालेत
उदमी गेले तर हाली नवी टंकसाल
घातली आहे त्याणी त्या कुलास
आणू नये· नवे टंकसालेत जे उदमी येतील
त्यास त्याणी नेऊ नये याणी कोणाचे
वाकडे न पाहाता वाजबीचे रितीने
वर्तणुक करावी कलम - एक

टंकसालेचे आमदानी भरणेकरी उद--
बदल वगैरे कौल पत्रे लागतील ती हुजूर
समजोन देवीली जातील कलम
कलम - एक

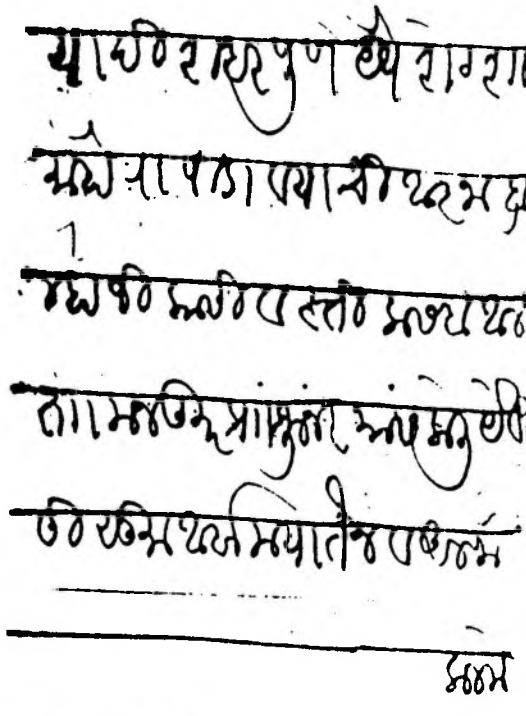
कलमे 8

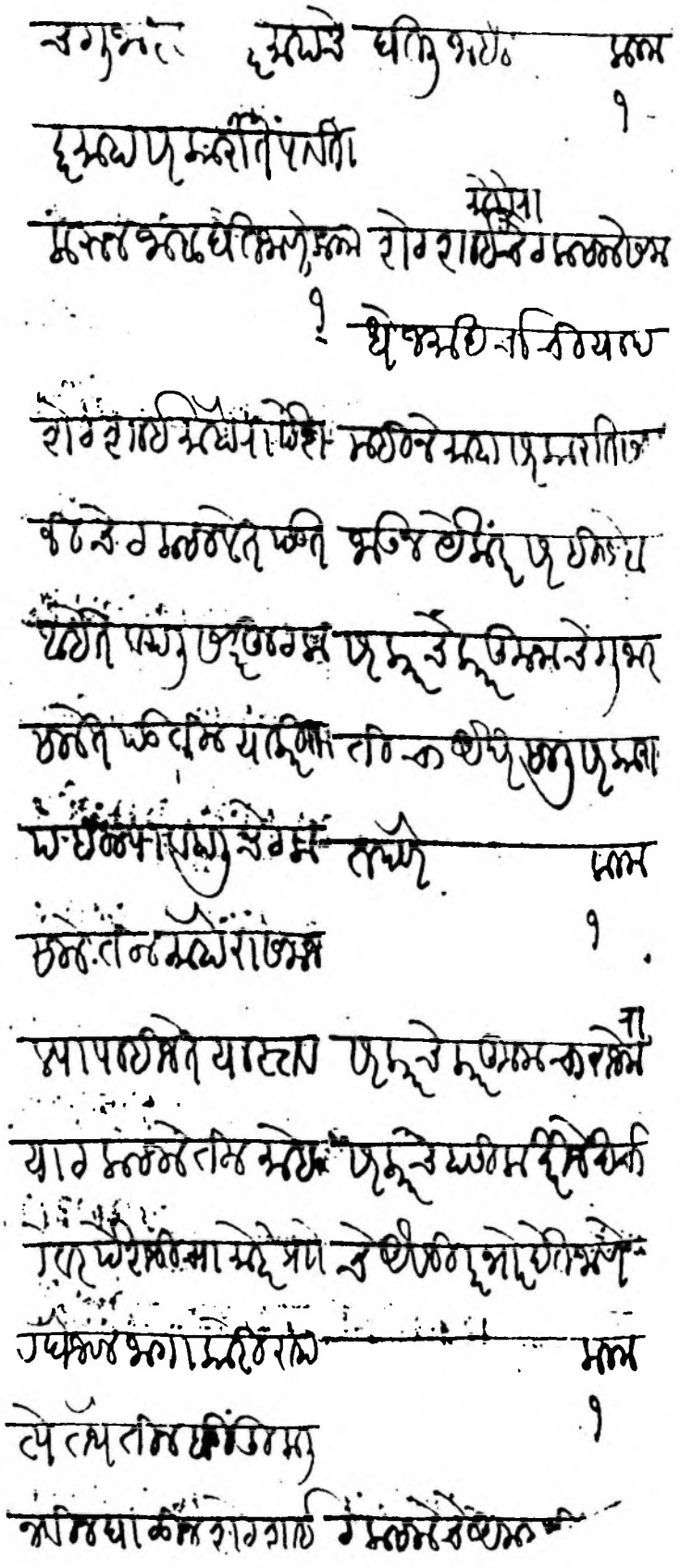
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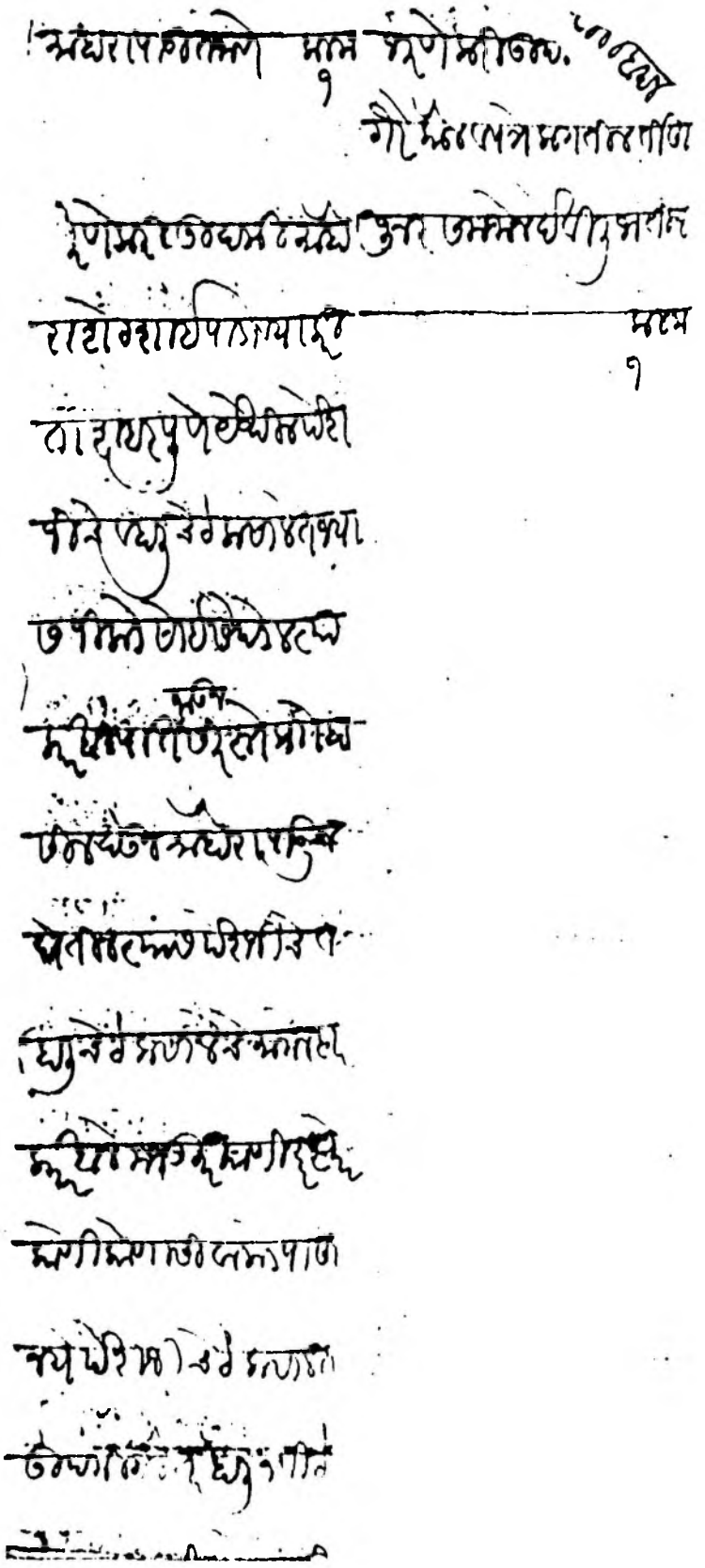
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पाडावयाची पेशजीची टंकसाल आहे
वर्तणुक करावी कलम - एक

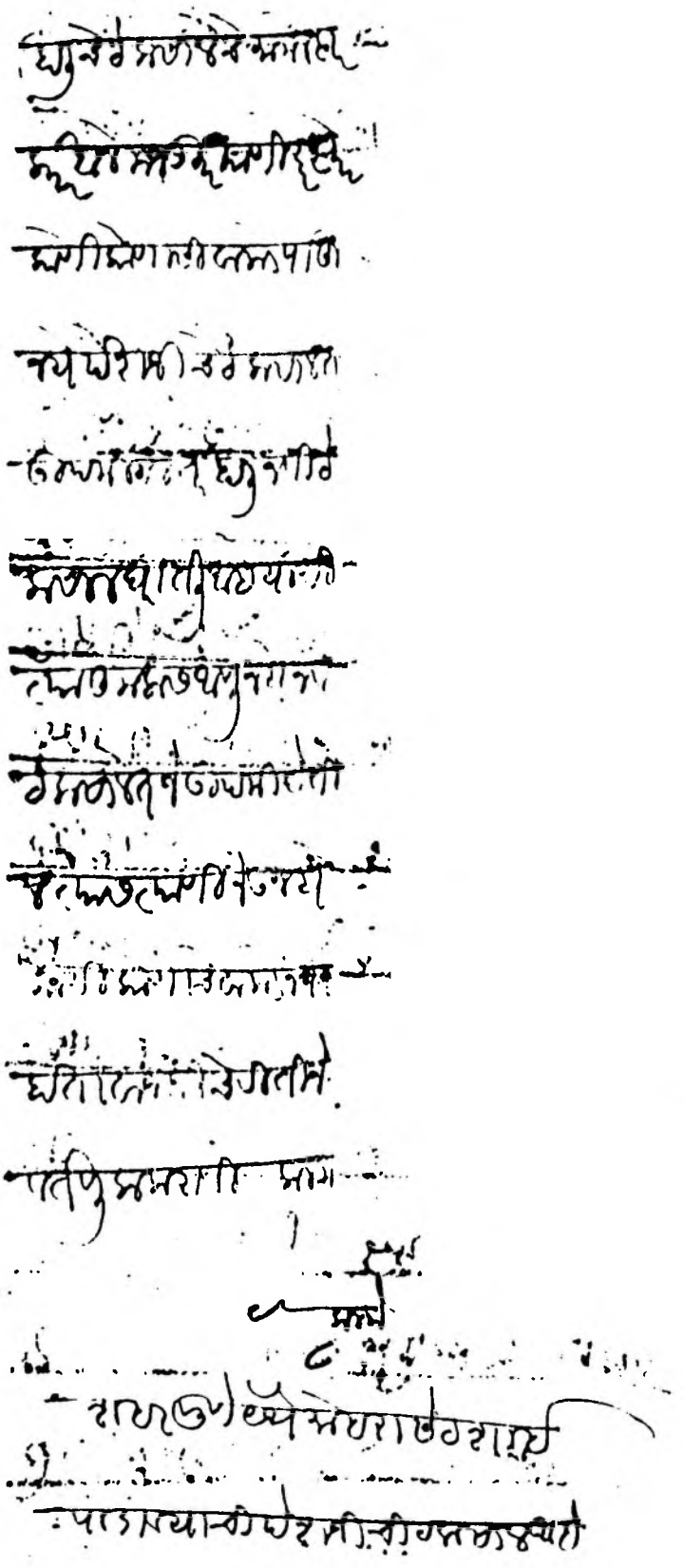
श्री

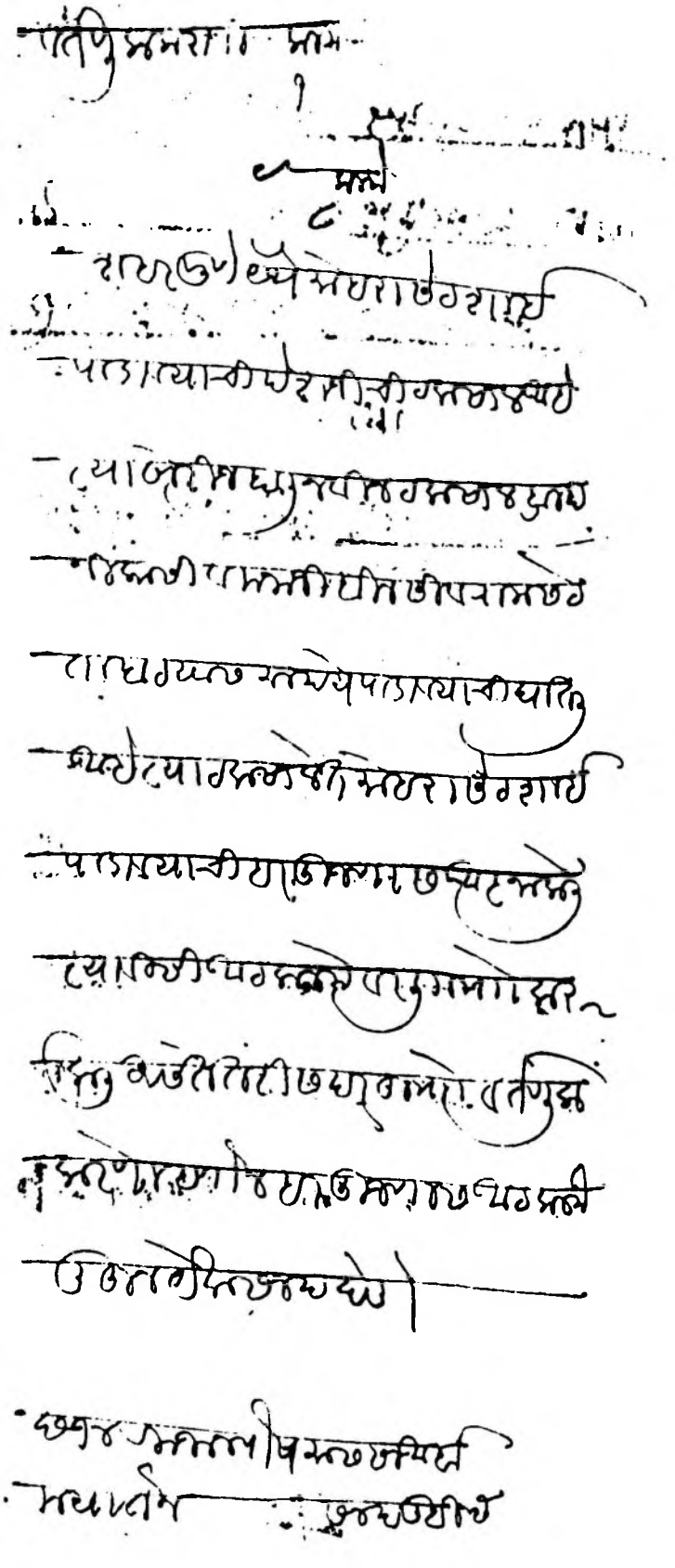
APPENDIX 'E' Contd.











APPENDIX : ' F

Type	Rate	Rate	Number	Rate in Rupees
Hon Durgi		4	10	40
Putlya		17	600	10,200
Hon Bedari		4 ½	250	1,125
Hon Durgi		4	156	624
Hon Durgi		4 ¼	113	480
Bedari		4 ¼	180	762
Bedari		4 ½	17	72
Durgi		3 3/4	35	137 ½
Hon Durgi		3 3/4	38	142 ½
Hon Durgi		3 3/4	610	1,912 ½
Hon Hydari		4 ¼	352	1,496
Hon Hydari		4 ½	23	103 ½
Nagapatani		3 ½	28	997 ½
Nagapatani		3 ½	34	103
Hon Yekeri		4 ½	150	675
Hon Yekeri		4 ½	127	1,027 ½
Old Mohurs :				
Panchmel		17	56	952
Surati (old)		16	21	336
Haradnali		4	100	4,000
Putali		17	Weighing 4059 Tolas.	69,007 ¼

* Based on Ghadanis of the Pune Archives,

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Banking Transactions :

i. A Brief background.
ii. Emergence of the New Banking Class.
iii. Functions.
iv. Banking Firms.
v. Hundis.
vi. Rate of Interest.
vii. Recovery of Loans.

Appendix A : Hundi.
Appendix B : Wayada Rokha.
Appendix C : Karj Rokha.
Appendix D : The Poona Bankers.

CHAPTER : 3
BANKING TRANSACTIONS

Banking in the modern form never existed in India. It developed in England. However, there were many transactions in ancient and medieval India, which may be regarded as rudiments or the forerunners of the modern banking system. Deposits were accepted, interest was paid, money lending was done. Certain methods for collecting capital were adopted, various types of money exchanges were used. Literary references can be cited to prove that banking in some rudimentary form existed from the early Vedic times, but mostly it was the barter system that prevailed. In the later Vedic times, the Manusmriti contains references to deposits, rate of interest, usury, money-lenders' guilds, temple trusts as well as public trusts engaged in this work. During the period from 1400 B.C. to 600 A.D., evidence is available in Buddhist Jatakas of the practice of money lending. In Medieval India, however, continuous invasions prompted and encouraged the habit of hoarding among Indians also among Maharashtrians, which seems to be suggested in the discoveries of numerous hoards of gold and silver coins in different parts of India. To sum up then upto the 17th Century, conditions were not very favourable in India, atleast in Maharashtra, for the actual banking system

to begin and flourish, with the limited needs of people, small earnings and spending and mainly the hoarding habits. Thus it was that in the modern sense of the term the system of banking and the class of bankers had not even dawned on the horizon of the economic life in Maharashtra during this period.

Under the Muslim rulers, i.e., from the 13th century to the beginning of the Maratha rule, banking could not take roots as the foundation of economic life, because the Martial - sprited Marathas were frequently engaged in battles fought among the Bahamani rulers. So from the period of the Khilaji rulers to the commencement of the Maratha rule, banking had no favourable conditions for its inception.

A few other factors were responsible for this, all but non-existing state of banking. Agriculture had been neglected for many years under the alien Muslim rule. Geographical conditions failed to promote agriculture since commodity production comprised a large sector of the economy. Roads were in a wretched state and communications were difficult. Watans were appreciated and for getting Watans, the Marathas had to serve in Bahamanis' courts. Soldiers became more prestigious than traders. In such circumstances trade was respectable to day-to-day necessities and in self-sufficient villages, bankers were absent.

Whatever small family funds were available, were invested in agriculture and small scale industries which

also had very little scope in the village economy. Money transactions were very few, since there was no organised capital. Moreover taking loans was looked upon as a sin, so that expansion plans could hardly be framed. If some body needed money, it was supplied by the village shopkeeper or village official, but professional money- lenders did not exist in villages.The village money-lenders could not earn much profit in this limited business because of the dominance of the village assemblies. W.K. Rajwade, while describing the economic condition has rightly said that, in that period only three Varnas (Classes) existed : the Brahmin for priesthood, the Kunbi for cultivation and the Shudra for Service to society **(1)**.

Still there were some efforts made by weavers and others to promote banking. At Nasik, two Weavers' guilds used to receive funds as permanent deposits which they held as trust funds but they actually functioned as a Cooperative Bank. These guilds accepted landed property, managed it and allowed interest out of its income. This guild-bank earned much good-will for its efficient handling of public funds.**(2)**

It is well worth noting that the Great Mughals who were well-known for their good administration and promotion of trade and commerce did not make any efforts to improve the condition of the people under their rule.Apart from money-lending no banking existed in Maharashtra. The chetties,

Gujarathis, Marwaries and others who were there, were under the strict watch and supervision of the Mughal government.

BANKING IN THE MARATHA STATE :

The independent, sovereign political power under Shivaji (1630 to 1680 A.D.) changed not only the political situation of the Marathas but also the social and economic infrastructure. In the new atmosphere of freedom, the old situation was to take an entirely novel turn. But the change did not come immediately. It was only after a long period that its total impact could be seen.

It is wellknown that by 1650 A.D., a large part of the Deccan came under the control of the Marathas. By 1660 A.D. the entire Konkan coast was taken over. In 1664 A.D. Surat and a little later Hubli, Dharangaon were attacked and looted. Even some part of Karanataka came under the control of the Marathas, with the construction of forts and sea ports and the establishment of the capital and a fleet, the Marathas were in a position to pursue different callings and business activities. This revolutionary change acted as a stimulus to agriculturists, traders, soldiers to earn more and to spend more. This provided congenial grounds for the emergence of banking.

But still banking emerged very gradually, its progress was extremely slow, because ' would be bankers ' hesitated to invest money in the Deccan, which was a frequent base of battles. Only the hereditary Savakars, the Maratha Vanis,

Yajurvedi Brahmins who had a little economic standing carried out banking in a rudimentary form.

In Northern India and other regions where the Mughals were the rulers banking was frowned upon. It lay Shrouded under a thick cloud of religious disapproval. Aurangazeb, for instance, did everything to suppress banking (3). As a staunch follower of Koranic laws, he could neither permit bankers to do any business nor could he allow the Muslims to take part in the banking business. A true Muslim regarded taking interest as Haram. i.e., Unlawful. For the same reasons, the Hindus, too, could not do the banking business. Thus like frequent fighting Muslim disapproval, too, was responsible for the slow progress of banking.

There was yet another reason : Shivaji's sacking of Surat and other loots. It effectively hampered the banking business in this territory, especially the coastal trade. Since the Marathas had little control on the coast and with the trade banking business was also hampered. Moreover in self - sufficient villages a large number of farmers were engaged in agriculture as a source of livelihood. They were hardly able to support themselves by tilling the land as they depended upon inadequate rain. They did not grow cash crops and had very little need to take loans. The landowners could support themselves by getting their farms cultivated by poor tillers, who had little or no land of their own. But unlike those in U.P. or in Bengal

the land owners also had no large estates here in Maharashtra. Both the classes believed that land was to be cultivated with their own money and considered incurring debts, even for the improvement of land as a sin. The Hindus thought that taking loan was like digging their own pits. They had no surplus to send outside, they would not allow others to send it to them. Balutedars rendered their respective services to earn their living. The Kunbis dominated the village Panchayats. Such an atmosphere was hardly conducive to the establishment of banking.

Towns did not offer any greater scope for banking either; the percentage in circulation was very low, money had high purchasing power and people could not afford to invest much. Artisans and businessmen in small scale industries worked on daily wages or they were Watanholders. Neither towns nor villages could give any fill-up to banking and the situation remained unchanged till the end of Maratha period i.e. upto 1707 A.D..

THE PASHWA PERIOD AND BANKING : (1707 A.D. - 1818 A.D.)

During this period Banking began and took firm roots because of the special political and economic conditions that prevailed in Maharashtra; — a condition which was the outcome of the peculiar politico - military situation that emerged in the 18th century.

An indigenous banking system was the fruit of this situation. Banking did not develop through trade and commerce

but because of a different type of state economy viz. providing finance to the Peshwa governments for expeditions and for helping the government in the special economic system charted out in this century.

When Shahu came to the throne, he had an empty treasury and a small army. He acquired sanads from the Mughal court but it was not easy to recover money from various places where the territory was either under the rule of local feudal or Mughal Sardars. To get the money, he needed more troops and raising an army meant a substantial amount of money. Holding his enemies at bay also required money. So, he depended on his ministers to draw new plans and expected them to work out the expansion of the army and defence strategy. Both of these activities forced the government to collect money from internal and external sources. The external source was as good as closed in the absence of import and export business. The internal source of raising money was limited, since means of communication were limited. Goods were carried from one place to another on animalbacks, transit duties were heavy and trade was restricted to daily needs and banking was non-existent. In these circumstances, the Peshwas decided, for financial reasons, to take advantage of the weak political situation outside their territory. This meant arranging a number of expeditions which in turn, necessitated different schemes like, cumulative deposits, giving contracts to people to provide wages to the army, yearly agreements to finance,

special warfunds, purchasing articles on credit basis and taking advances from the inner sources viz. land revenue and giving demand drafts (Waratas) for repayments. But this procedure, these money raising schemes led to building an entirely new economic system, which is fully revealed in the Ghadani bundles of Pune Archives.

The Peshwas' expectation of the fulfilment of their financial plans was taken up as a challenge by the bankers who worked hard to provide, with prior agreement, whatever was needed. They played the different roles of financers, bankers, brokers, suppliers which meant increase in the functions of banking day by day and helped to establish banking as a full-fledged business.

BANKERS AND THE PESHWA GOVERNMENT :

Bankers helped government in another way also. The Peshwas acquired considerable wealth from their expeditions. They secured tributes from tributary states and after winning victories in battles, the rate of money in circulation became very high. At this time, it was the highest ever in the whole of the Maratha State and the bankers obliged by offering hundis (bills of exchange) in lieu of currency, and they established several branches to release these hundies. Naturally, in helping the government, they must have made huge profits for themselves. But their help was essential for the government to release the money and banking then grew to be the main business of the time.

NEW BUSINESS CENTERS AND BANKERS :

Bankers were equally helpful to the army. The bankers would move with the troops e.g., the Banker Wakade accompanied the Holkar's troops. or Thatte, and banker Haribhakti went with the Peshwa's army to Karnataka. **(4)** Wherever the army stayed, the market was established, the banker opened the mobile bank which readily lent money to everybody from the Warchiefs to the common man. In addition the bankers rendered various other types of services like; postal services, provision and transport of goods and thus assisted the defence forces, Incidentally, bankers helped in establishing new business centres at new places and in developing these places.

BANKERS WERE RESPECTED :

Shahu and the Peshwas Knew the importance of the bankers and they showed their appreciation by inviting them to their own houses. They helped the new bankers to establish themselves in their own towns and offered various concessions to them. In 1725 A.D. Shahu invited Manohardas to Satara for financial assistance**(5)**. In 1740 A.D. Bajirao Peshwa brought Dixit-Patwardhan from Nasik to live in Pune **(6)** and offered to give him whatever he required. The Peshwa also invited banker Bhide **(7)** to Pune who established Budhwar Peth and helped the Peshwa in financial matters. Another banker called Babuji Naik-Joshi was brought from Baramati to reside in Pune. Close relations developed between these bankers and the Peshwas.

PUNE-THE CAPITAL & MAJOR CENTRE OF TRADE,& BANKING :

Before Shahu delegated a part of his power to his minister, the Peshwa, Bajirao had built his palatial house - Shanwar wada in Pune and Pune became the capital of the Maratha kingdom. It became a busy town which attracted bankers, traders, artisans, from different regions.Probably it was the richest city in Westren India **(8)** Many local places were established in Pune by well-known persons around Shanwar Wada. Naturally business prospered and money transactions increased. Pune continued to be the capital from 1750 A.D. to 1818 A.D. - to the end of the Maratha rule. Feudatories and officials made Pune their frequent resort. Soon Pune grew to be one of the richest towns in Maharashtra. The population of Pune rose from forty thousand in 1760 A.D. to one lakh in 1800 A.D.**(9)** Businessmen started new business quickly and some went into the production of goods, cloth etc., since there was a never-ending heavy demand for different kinds of goods. A line from a folksong has caught and expressed this new spirit. " काय सांगू पुण्याची तारीफ लवंगा निघाल्या बारीक." (The woman says that she must admit in praise of Pune that even cloves are slender). It was but natural that in big and prosperous and crowded towns like Pune banking facility became available to fulfil the demand for capital.

EMERGENCE OF THE NEW BANKING CLASS :

COLLECTION OF CAPITAL, CAPITAL ORGANISATION :

Bankers and money lenders collected the capital from various sources e.g., they used family funds as the main

basis of their business, as Maharashtra had the joint family system. Brahmins engaged in the banking business could acquire money from their priestly activities **(10)** (The Sharangpani, Moghe, Karve families earned money as priests.) Karve was the family priest of the Peshwas, Kayagaonkar (Joshi) the Guru and Brahmendra swami was the spiritual Guru of the Peshwas) since the rich as also the middle class families performed religious rituals on a large scale and spent as much as they could offer. Some of the bankers got money from their friends and relatives since banking was a profitable business with the least amount of risk involved. It was protected by the government and since highest rates of interest could be charged, money soon multiplied and this multiplied money could be reinvested in their business. The rate of interest was 12% to 36% to the government and some times more than that in private circulation. The capital of the bankers increased when they started accepting deposits from society. Sometimes there were joint accounts where money was invested jointly e.g, the Kambrus - Paranjape Pargaonkar firm. At times they worked jointly for some contract for a very temporary period. Some of these families were previously Khots and invested the family funds in the new business. Bankers made money mostly in banking but also from other auxilliary activities like, accepting deposits, looking after property and paying prompt and timely funds to the concerned families, taking contracts, giving goods on credit, conversion of currency, running

mints etc. So it was not surprising that banking firms mushroomed fast and were run by generations of a family e.g. the joshi family (Baramatikar), Bhide, Paranjape etc. continued to be in the banking business for more than three generations. In many cases, even a small capital helped bankers to enter into the big business and become capitalists.

THE BANKERS AND THE CLOTH MARKET :

The cloth merchants played a very important role in developing the banking system. The Peshwa government bought cloth on a large scale for presenting cloth on auspicious occasions like birth-days or marriages. It was considered prestigious. Cloth was offered to other courts to maintain good relations and goodwill when official visits were made, it was supplied free to soldiers and clerks etc.**(11)** and above all cloth was purchased for personal use. Cloth merchants naturally depended on banker s' financial help in the production of cloth. Hunderds of looms were located and run in Pune for weaving cotton cloth and cloth with gold and silver Kalabatu **(12)** with this flourishing business, banking activities increased during the Peshwa period. There is an extensive account of the Kapadkari Savakars (bankers and businessmen connected with cloth market)**(13)**

The Paranjape - Kambrus - Pargaonkar firm (the suppliers and brokers of the Peshwa Government) was associated with the cloth market.

The following sources will show how the cloth merchants helped banking to flourish. They were assisted by the government to do their trade **(14)** In khamas khamasen i.e., in 1751 A.D. Government sanctioned Rs.10,000 to one Gopal Keshav for establishing a cloth shop and who paid Rs. 14,978 and 12 annas in return to the government later on.

In the year Arbain Maya and Alaf (ie 1740 A.D.), **(15)**

(1) Rs. 1,820 were spent for cloth purchased from Naroba Naik.

(2) Rs. 68,034 for cloth purchased from Ganoba Naik Kanade at Pune.

(3) Rs. 2,229 for cloth purchased from Gangadhar Wanwale (at Talegaon)

(4) Rs. 8,350 for cloth purchased from Govind Naik Datar on Cash Account.

(5) Rs. 2,117 for cloth purchased from Govind Naik Datar on Credit Account.

(6) Rs. 12,855 for cloth purchased from Govind Naik Datar on Credit Account and so on ...

It was Patti Khat. The same Ghadani bundle **(16)** contains the account of Savkar Barhanpurkar who supplied cloth worth Rs. 9,086 to the government and this suggests the system of banker-cum-supplier. Ths Savkar mentions the

names of other petty merchants, who supplied him cloth to meet the need in time.

(1) Rs. 2,933 from Madhasa.

(2) Rs. 4,810 from Keshavsa

(3) Rs. 1,272 from Ishwardev,

(4) Rs. 37 from Pitaldas

It was obligatory that the petty suppliers' names should be given to the government at the time of audit.

Non Maharashtrian bankers' names included in the above mentioned list makes it clear that they were engaged in the banking business at the time of Bajirao I. (This point is explained in the course of writing)

In Khames Khamsain (1751 A.D.) it is stated that an amounf of Rs. 5,00,000 was paid to Laxman Naik Chabuk-swar as the price of Cloth **(17)**

" रूपये 5,00,000 छ 9 रमजान अेवज कर्ज गुजारत लक्ष्मण नाईक चाबूकस्वार याजकडे येवज करार करून कापडकरी साहुकार यास आषाढ शुध्द 3 चे मितीने देविले "

The same Ghadani bundle also contains the account of the cloth - supply to the Peshwas in Saba Samanin (1786 A.D.) **(18)**

" जमा दुबेजी रामचंद्र न।। परांजपे जमा परभारेपैकी रू ये 1,37,214
खर्च येकबेजी रद कर्ज 1,37,214

सनसीत समानिन 72,947
इसने सबैन 6,860
इहिदे सबैन 10,220

The various illustrations from the Ghadani quoted so far clearly indicate that cloth merchants and banking were related to one another in many ways and that the cloth merchants played a vital role in banking development. In Tarjuma 1764-65, an amount of Rs. 21,52,416 was invested in cloth. **(19)** The merchants also encouraged many artisans and labourers to work and earn in this business.

Thus, Pune being the capital of the Peshwas and a populous city, there was constant demand for various types of cloth. The Ghadani bundles of Pune Archives contain lists of cloth used at the time along with their prices. Inspite of the cloth available in plenty in Pune, the Peshwas purchased some cloth from places outside Pune like Benares, Chanderi, Paithan, Surat, Karnataka, and even Bengal.

17-6-48

छ 15 रौवल.

श्रीमंत राजश्री पंतप्रधान स्वामीचे सेवेसी सेवक केशव राम दि ।। कृष्णाजी नाईक भिडे व रामाजी न।। भिडे सा. नमस्कार -- आपण उभयेतहि राजश्री अमृतरावजी समागमे बंगालियास माल खरिदी करावयाबद्दल रवाना केले -- प्रस्तुत येथे रेसीम येक हजार मन पावेतो घेत आहे त्यास येथील अधिकारी हसील महसूल मागतील म्हणोन विज्ञापना जे कृपा करून पत्रे राजश्री रावजीस व नवाबास पाठवावयाची आज्ञा केली पाहिजे की सरकारात झालरीबद्दल रेसीम पाहिजे याची खरिदी करावयास केशव नाईक पाठविले आहेत हे जो माल खरिदी करतील हयास जकातीचा उपसर्ग न लाविता माल नावे वर घालून श्री वारानसीस पावता हो ये ते करणे यैसी पत्रे आलियावर सेवकावर कृपा केलीसी होईल. शके 1670

The Peshwas also frequently accepted government dues in kind. i.e., in the form of cloth. Many concessions including custom reliefs, were also given to those merchants who purchased cloth from outside like Benaras, Chanderi, Paithan, Surat, Karnatak, Bengal etc. From chanderi, the Peshwa accepted the government dues in kind.(20) Though the rich used cloth on a large scale, the common man could not afford to spend money on cloth since it was very costly. (21)

The government encouraged this business, it flourished in this period and due to increased money transactions, banking was also promoted.

BANKERS AS THE FINANCERS OF GOVERNMENT :

The Rastes, Dixit, Patwardhan, Haribhakti, Paranjape, Wanwale, Anagal, Bhide, Gadre, etc. were bankers cum Financers. They paid loan to the government every year, every month or even every day as per agreement. The money was paid in cash or in the form of articles or goods. They used to provide coins when necessary **(22)** e.g. Govind Naik Paithankar and Manasaram or Harbaji Kale jointly provided coins.

Some bankers apart from providing warfinance lent a large amount of money in cash for administrative purposes. These amounts were submitted under the head " Gujarat Savakar" in various Ghadani bundles of Pune Archives.

The amount lent varied from a few rupees to lakhs of rupees, e.g. (23)

§1§ हिसेब कर्ज गुजारत कृष्णाजी ना।। व रामजी ना।। भिडे सु।। सबा अर्बैन मया अलफ §1746§ ता।।। जमा सन खमस ब।। खत रु॰

10,000	कार्तीक व।।१।
10,000	कार्तीक व।।११।।
5,000	मार्ग शु॰ १९
25,000	

पोतापैकी

फैलावण व।। वैशाख व।। १० सन खमसचे रु

63,000	इ॰।। कार्तिक व॰।।१९ मु॰।। माहे 6-6-2 दरमाहे १० ह॰ प्रो॰।।
59,666	इ॰।। कार्तिक व॰।।१९ मु॰ माहे 5829 दर माहे १० ह॰प्रो॰।।
29,000	इ॰मार्ग॰ गु॰। मु॰।। माहे 5 24 दर माहे रु॰5 ह॰ प्रो॰।।
1,51,666	व्याज सवोत्रा बिनसूट रु।। 1895॰।।

§2§ हिसेब कर्ज गुजारत श्री परमहंस भार्गवरामबाब (Brahmendraswami) सीत अर्बैन मया अलफ §1740§ जमा भाद्रपद व 3 सन खमस जमा

93,000	मकोत्रा व्याजाचे
7,000	सवोत्रा व्याजाचे
100,000	(One Lakh)

बाकी येणे 14,33,333 (Fourteen lakhs and thirty three thousand three hundred thirty three only)

येकोत्रा व्याजाचे

73,833	सवोत्रा व्याजाचे

§3§ हिसेब कर्ज गु।। संडोजी गोगवले सु।। सीत अर्बेन §1748§

15,50,000 इ· भाद्रपद मु·। सन इहिदे रौद्रनाम संवत्सरे ता ।। कार्तिक शु· । सन सीत कोयनामसंवत्सरे दरमाहे 26,000 दर 2

20,50,000 इ· माघ व।। 17 सन अर्बा रूपीरोलदारी संवत्सर ता·।। कार्तिक शु·। सनसीत कोचासंवत्सर येकूण मु· माहे 20 दरमाहे 1,00,000·

36,00,000

नारोबा नाईक अनगळ

छ। सवाल शु·16 रु·1,00,000 अधिक वद्य 4 चे मितीने सवोत्रा बिनसूट

§5§ रामाजी न।। व बालाजी न।।भीडे·

पोतदार अदा रद कर्ज

3,32,082 रु

§6§ गणपतराव विष्णु गद्रे

सु·।। तिसा सबैन

40,000 छ·15 जो ।। खर·

§7§ बाबाजीराव हरी दीक्षित

4,73,442 §इसनेचे कर्ज§

§8§ रामचंद्र ना।। परांजपे 3,26,000

Some bankers functioned like government contractors, commission agents and suppliers. In Khamas Tisain (1794 A. D.), Haribhakti agreed to pay the salaries of army

and troop commanders. The money was borrowed from the bankers e.g., from Bhide an amount of Rs. 2,50,000 was borrowed; from Wanwale Rs. 3,00,000 and from Madhav Ramchandra Rs. 2,25,000. Arrears were carried forward. (For a detailed account of this and other functions of bankers vide Chapter 'State Finance ') **(31)**

BRAHMINS AS SAVKARS :

The Peshwa Government seemed to encourage Brahmins. By and large, the people were religious minded and they liked to perform rituals. Some Brahmins considered fighting or being on the battlefield and killing soldiers on the battlefield - sinful. For divine blessings, religious activities were performed hence Brahmins earned a good deal of money by way of priestly charges. The Peshwas also encouraged the men of literature by offering them gifts or money known as Dakshina. These Brahmins supplied money to the government when it started borrowing money for their extensive programmes. Any how, most of the bankers and money-lenders were Brahmins. The Peshwa government trusted them implicitly as they were generally men of strictly moral principles. Some of them were family friends, some were related to them and so the government gave concessions to them. They paid high rates of interest to them. e.g., Sadashiv Bhat had agreed to lend Rs. 25,000 to the Peshwas at the rate 2 ½ % per mensum in 1731 A.D. **(32)** It was generally 1% per mensum. The Peshwas had obviously soft feelings for the Brahmins, whom they gave

priority over non-brahmin savkars. The Peshwas also compelled Sardars and War-chiefs to spend a certain amount of money for religious purposes (33) so that Ghats, temples, etc. could be built.Naturally, the Brahmins in return served the government frequently.

Most of the Kokanastha Brahmins were intellectually better than many others and they took up this banking business as a challenge, though some of them were professional soldiers. The Brahmin bankers staunchly supported Bajirao I e.g., when the wars he was frequently engaged in, led to a heavy debt and the threat of bankruptcy hung over the Peshwa government, they willingly rendered monetary services to him. However a non- aharashtrian Savkar, Trikamseth refused to lend him money. Babuji Naik Joshi who was related to Bajirao and was a famous banker of the time and Bajirao's Guru, Brahmendra Swami, lent him thousands of rupees for his work when some of the bankers were reluctant to believe in Bajirao's extension programme. Similarly the family priest Karve, too lent a large amount of money to the Peshwa. The Peshwas often depended on their kith and kin for loans of large sums. Babuji Naik Joshi, referred to above, was banker,politician and a relative of the Peshwas. Money-lending was his hereditary business and for three generations the family had been in banking (Krishnaji, Sadashiv and Babuji Naik Joshi Baramatikar). During 1720 to 1740 A.D. he was given a prestigious office but later he had a clash with the Peshwas.

Bajirao and his brother had a high respect for Brahmendraswami who was also known as Swami Paramhans Baba. He lent money to Bajirao, Shahu, and sardars, like Shinde, Holkar etc. He called this money " Shricha Aivaj " " श्रीचा ऐवज " " the wealth of God " but charged them a high rate of interest and demanded concessions and if he was not paid the amount as per his demand he immediately started cursing them which made the chiefs uneasy. He was respected by all the queens of Shahu, and enjoyed a great influence in many harems and courts of other rulers like Siddi, Nizam, etc. **(34)**

One finds that Brahmendraswami lent Rs. 1,00,000 on Bhadrapad Vadya Tritiya (not an auspicious day) at the rate of 1% and 1 ½ % per mensum. This account book lists some other dealings of Rs.2,00,000 to Angria, Rs.30,000 to the Peshwa; Rs.10,000 to Shahu's queen Sagunabai; Rs.10,000 to Pawar etc. **(35)**

Swami had hundreds of bullocks and he made use of these bullocks for transporting goods from Konkan to Desh. With the help of this type of men the Peshwa could succeed in his extension programme.

Just as the Brahmin, Guru and Savkar paid large amounts to the Peshwas, similarly, some lent them small amounts of money too. This is an indication that even the common man participated in the banking business since they trusted the Peshwas. Some examples can be cited **(36)**

" तेरीज खर्च रदकर्जे वरातझाडा स्वारी राजश्री चिमणाजी बलाल सु॰।। सलास सबा समानित॰

रु॰ 188 = विश्वनाथ भट कर्वे

सु॰।। सितैन खर्च दुबेर्जी गु॰।। नारो कृष्णा जोशी माहे रजब फाल्गुन॰

1,000 छ 20 रोज

6,000 छ 20 रोज

7,000 इ॰

=====

Karve Vasudeo Bhat was the family priest. He and his family invested money in this business and later even larger sums were invested by other Brahmins e.g. (37)

हिसेब कर्ज गु॰।। वासुदेव भट कर्वे सु॰।। तीसा सबैन मया व अल्फ 46,770 ।। = छ 29 रो।।वल वि।। राजश्री नारोबा धुंडराज मुकाम सासवड जमा पोता गु।। मारनिले याजकडे कर्जाचा येवज करार केला असे त्या प्रो।। जमा॰

50,000 छ 15 रो।।वल नक्त जमा ---

यादी करार वेदमूर्ती रघुनाथभट पटवर्धन रो।।वल

सु॰।। सीत अर्बैन मया अल्फ

2,75,080 मिती कार्तिक शु 9

24,920 मिती फाल्गुन शु॰।

3,00,000

=====

येकूण तीन लक्ष यास व्याज दर माहे दरसाल अर्था रु॰।। तीन दुबल बीनसुट करार केला असे॰ बारा महिने पावेतो रु॰।। मागो नये॰ बारा महिन्या अलिकडे सरकारातून पुढे दुबलसचे दिल्या उपरोतिक व्याजाचे रुये जे होतील ते चहु महिन्यांनी लिहिल्या प्रो।। करार तूर्त सध्या रुचे आले॰

213 ।। व्याजाचे रु 34,125 ।। ये।। खतामध्ये लेहून दिल्हे.
24,912 बाकी
200 दीक्षणेचे

25,112।।

मारनिलेस बक्षिस दरसाल रु।। देत असतो त्या प्रो।। देत जाणे रु.200 करार.

The above is the record of the account holder Vasudeo Bhat Patwardhan who lent an amount of Rs.3,00,000 only which included the lowest rate of interest. i.e., twelve annas, Dakshana and the prize received.

The Brahmin Mahadev Bhat Sharangpani established very good relations with the Peshwas and later on with Nana Phadanis (38) According to Ghadani Dafter 459 Sharangpani paid Rs. 75,000 for the expedition for defraying the expenses of the troops (39).

He stood guarantee for Raghunath Narayan for Rs. 20,000 and 75,000 (40) Rs. 1,02,000 were borrowed during the war. (41)

" रुये 75,000 छ 23 मोहरम बदल देणे त।। हरी बलाल फौजेचे खर्चा ब।। माहादेकभट शारंगपाणी याजकडून कर्जाऊ येवज सडे स्वारीत घेतला तो रसानगी याद.

" राजमंडळ स्वारी राजश्री पंतप्रधान कर्ज गु।। महादेकभट शारंगपाणी रदकर्ज रु

1,02,000 छ 17 माहे जोवल ब।। देणे रदकर्ज मारनिलेहे याजपासून साल मजकुरी कर्जाऊ घेतला तो मनोती सुध्दा रसानगी याद. "

The Brahmin Savkars could spend a lot of money on investment, stand guarantee, engage in money conversion, render hundis, help to release the payment against the waratas and thus played many more roles than merely as money lenders. Though most of the bankers in the time of Bajirao I were brahmins, later the number of non-maharastrians bankers increased. They participated mostly in contract and credit, and cloth business rather than simply in lending cash amounts to the Peshwas. (Krishnaji Bhat, Karve, Krishnaji Joshi, Vasudeo Bhat, Karve, Patwardhan, Parshuram Bhat, Khare, Gokhale, Kanade, Datar, Paranjape, Gadre, Kalpurkar, Angal, Godse, Sharangpani were some of the Brahmin bankers of the Peshwa period. **(42)**

NON-MAHARASHTRIAN BANKERS :

The above extract is a factual description of the influential position the Brahmin Bankers enjoyed during this period. It is certainly very surprising that Gujaratis, Marwaris, who settled all over India remained indifferent so far as the banking business was concerned. The Gujarathis went over to Africa for business but they did not come to Maharashtra. Dr. V. D. Divekar, in his " The Emergence an Indigenous Business Class in Maharashtra in the 18th Century " rightly mentions that the entry of outside traders and money lenders in the market of Pune and other places is a matter of research. **(43)** But still one finds numerous names of non-maharashtrian bankers in various Ghadanis of Pune Archives such as Dullabh Govindji, Trikamdas Gujar, Jateshet, Barhanpurkar, Jaikishan, Prannath, Balashet

Dhanshet, Nandaram, Madhosa, Keshavsa, Ishwarsa, Pittaldas, Siddapaset, Veerkar, and a large number of Gosavis like Giri and Puri Gosavis. The Peshwas encouraged local element but Trikamdas, a non - maharashtrian bankers, was not ready to give Rs.5,000 as a loan to the Peshwa.(44)

" पुरवणी राजश्री राऊ व राजश्री अपास्वामीचे सेवेसी विनंती उपरी स्वामींनी पत्र पाठविले तेथे आज्ञा केली की पुरवणी लेहून पाठविली आहे तेच त्रिकम सेठीस पोचल्याप्रमाणे त्यावरून त्यास स्वामींची पुरवणी वाचून दाखविली पांच हजार रुपये मागितले परंतु दिल्हे नाहीत --- "

But the relations of the Maratha empire with the other courts came to increase when the Marathas established themselves as a dominating power and slowly these non-Maharashtrian bankers started participating in the banking business. Their number increased during Balaji Bajirao's time and with their help banking flourished. Thousands of rupees came to be converted and transferred; the hundi business became well established; the turnover increased. The government encouraged traders even by paying them some money to invest in trade.

In 1751 A.D. the government lent Rs.10,000 to Malhar Naik Netke for running a shop without charging him any interest but on the consideration that when he was prosperous he would pay 50% of the amount to the government. There is also another reference to the loan of Rs.10,000 given to Gopal Keshav for establishing a cloth shop. Government also established

government shops to enable common people to buy the goods at a reasonable price. (45)

In 1751A.Dthe non-Maharashtrian bankers in the field of banking were : Haribhakti, Dullabji, Sidapaseth, Veerkar, Manohardas, Dayaram, Awatarshingh, Aharwale, Bhukanji Avdhut, Rathod, Harikarna, Veniram Dave, Vaghoji Bagadia etc.,

In Savai Madhavrao's time in 1773 A.D. his chief Nana Phadanis had very close relations with non-Maharashtrians bankers like Jivanseth, Balaseth, Bhagavandas, Ajramar Dayaram Atmaram, Pitamberdas Bhagwandas, Trimbak Motiram, Purshottamseth, Laxmishwar, Haribhakti, Manohardas Dwarkadas, Kirandas etc. (46)

But the Marwaris, Gujarathis, Multanis, or Boharis did not participate on a large scale in banking nor did they invest large amounts in government finance.

GOSAVIS AND BANKING :

It seems that there were two types of Gosavis engaged in trade and banking — Giri Gosavis, and Puri Gosavis. Initially, they were traders who sold camels, horses, and some special type of cloth to the Peshwas. These animals were very necessary for transport on the battlefield. As The Peshwas lost hundreds of horses in battles, they had to buy them frequently. So they came to have very close relations with both the types of Gosavis. They

invested money to assist the government. At the time of Bajirao I, they lent money by instalments like time-deposits. Some of them received government contracts. Anupam Gir Gosavi, Banarasi Gir Gosavi, Irakat Gir Gosavi, Raghunath Gir, Santosh Gir, Roop Puri, Manohar Puri, Bhavanipuri were some of the Gosavis. It is known that some of the Gosavis were engaged in army services at the time of Mahadaji Shinde's generalship. Some of them were government officials. Anupama Gir Gosavi seems to have collected government dues from Katak and Bengal (47). The Gosavis earned a good deal of money and became prominent persons in this period. They established two special localities : one at Satara and another at Pune called Gosavipura. Government borrowed loans from the Gosavis who could not make large investments on a scheme which resembles the modern cumulative deposits scheme. The money was recovered by instalments. But Barotra (i.e. a Cut in interest for reason of Adhik mas or other reason) and other dues were also deducted from the total. There were special countings of Kacha amount and Pakka amount for interest purposes. The pakka amount was considered by taking the time limit into account. This type of account makes it clear that the Peshwas were keen on making arrangements, so that even an average man was tempted to participate in this business e.g. (48)

" हिसेब फेलावण कर्ज गु।। भवानपुरी गोसावी सु।। सीत अर्बेन मया व अलफ झाडा फाल्गुन शुध्द 7 सन आबी ता आषाढ व।। 15 सन खमस ये ।।

मुदत माहे 4।। दरमाहे रु 92। कचे रु 4378 व्याज दिडोत्रा प्रो।। रु।। 65 ।। = पै ।। वजा रुये 5।। बारोत्रा 2 हिसा बाकी 58 6=(५८६=)58=8 पैसे

5।। बारोत्रा

2 हिसा

7।।

Again(49) हिसेब व्याज फैलावण कर्ज गुनाग घर्मपुरी गोसावी 3।। वैशाख व 2 सन आबी त।। अधिक मास आषाढ वद्य 4 सन खमस ये।। मु।। माहे 2 रोज । दर वजा अधिक मासचे रोज 19 बाकी माहे

1613 माहे 3381·≡ (3379·≡) प्रमाणे कचे

4846 व्याज दिजेत्रा प्रो।। बिनसूट 72 ।।

When Hansgir Gosavi was working as a revenue collector, in 1759 A.D. (50) Nanasaheb Peshwa ie. Balaji Bajirao Peshwa did not hesitate to warn his sardar Bhosale - (Nagpurkar) so that Anupam Gir Gosavi could have official protection.

" राजश्री जानोजी भौसले सेनासाहेब सुभा यास पत्र की साल गुदस्ता जाते फलाचे मुक्कामी तुम्हाकडील सरकारचा येवज येणे त्याचे निशेकरिता महंत हवसपुरी गोसावी याला बोलुण कितीक गोष्टीणी त्याची खातरजमा केलीत तेव्हा सरकारात तुम्हाकडील येवजाची निशेची चिठी गोसावी याणे दिल्ही तो यैवज व त्याचा तुम्हाकडे येणे यैवज यापैकी तुम्ही बंगाल व कटक वगैरे महाल येथील यैवज लाऊन दिल्हा होता त्यावरोण गोसावी याणे सरकारची निशा केली पैसे असता तुम्ही त्याचे यैवजास खलेल केली म्हणून यैसीयास हे गोष्ट तुम्हांस योग्य नव्हे मातबर साहुकारास रजामंद रक्षिल्यास सरदारीस उपयोगी पैसे असता त्यासी आजुरदे करावे हे उत्तम नाही··· etc.

The above letter shows how the Peshwas had a great respect for the bankers, how they ensured to the Gosavis'

investment of large amounts in banking and how they tried to stop malpractices if any made in this business.

There is another example of a Kamavisdar (A revenue collector) called Naro Shankar who had to pay the dues of Jhansi and Datia (Orchha). He had taken a loan of five to six lakhs rupees from a Gosavi, The Gosavi could not recover his money from Naro Shankar and he applied to the Peshwas for help in this matter(51)

These examples show how the Gosavis in their own way helped to promote banking by establishing themselves as small money-lenders and traders in woollen shawls, silk, horses, camels, elephants etc. The Peshwas too were protective enough to preserve the dignity and credit of bankers. There were some Gosavis on the other hand who begged for alms and thus acquired money which they invested in banking. But they harassed people and demanded the amount they liked to collect from people and the government had to take steps against them.(52)

GOVERNMENT OFFICIALS AND BANKING :

Kamavisdars invested money in banking. They had to pay an advance called Rasad for the collection of revenue. It was one-third of the total collection. They had to pay more than what was agreed upon. They also encashed Waratas and took monetary assistance from various bankers for all these transactions. These activities kept money in circulation. Some of the government officials like Nana

Phadanis himself lent money to several bankers and charged interest (53). These activities led to promote banking.

कर्ज	व्याज
25,000	55
3,208	334
9,4978	8
2,500	359
25,000 } 35,000 }	750
1,00,205	1 506

कर्ज दिल्हे
25,000
3,265
10,000
12,000
50,263

WORKING OF THE BANKING HOUSES :

The banking house was known as Pedhi. The main office of the banking house was situated in the city of Pune or Nasik or Paithan and other branches were established at Banaras, Barhanpur and Aurangabad where they had sufficient scope for business and where other businesses and

trades flourished. Gumastas were appointed in charge of these branches. Dixit-Patwardhan had an office at Pune and branches at Nasik, Bombay, Aurangabad, Ahmednagar etc.(54). Banker Wanwale had the main office at Paithan. Haribhakti's nephew Dullabhdas was in charge of the Pune branch. These branches were related with each other. In addition to this, there were mobile units. The Gumasta's work was to look after the business and keep accounts of the particular branch. He was assisted by a few clerks and other staff. The main office audited the account, put the dot mark and sent a copy of it to the other branches. The Financial year started in Chaitra and ended in Falgun. Sometimes they used to send the accounts to the other bankers as they were associated with each other.(55)

Banker Bhide (Aurangabad) and Sadashiv Bhat Dixit submitted the accounts to each other in the month of Falgun. The famous sentence of the times "चूकभूल घ्यावी द्यावी" (mistakes on either side to be condoned), was there in each account. Errors, if any, in the accounts were corrected and adjusted accordingly e.g. (56).

" राजश्री बाबुजी नाईक भिडे तफावत 3 11 शके 1655 च्या कार्तिक शु॰1 ला शके 1656 आश्विन वही 31 "

Thus when Babuji Naik Bhide's account were audited, the error was obviously corrected by the banker in Shake 1656. i.e. in 1734 A.D.

DEPOSITS :

Any person could deposit money in the banking house. If he was an account holder, his deposited money was utilized with his consent to give a loan to a needy person who had to pay interest at a very low rate **(57)**. the depositer's money was credited and the banker got commission at the rate of 1 ½ To 3% so the depositer was happy as his money was safe and he got benefit for keeping his money in the Pedhi (banking house). At the end of the year, all the account holders were shown their accounts and they obtained the endorsement on the account page in confirmation with the balance to their credit or debit.**(58)**

FUNCTIONS OF THE BANKING HOUSES AND BANKERS :

In the Peshwa period, special attention was paid to the small but specialized class of bankers like the agriculturists who offered financial help to the government, in fact to every class of society. The bankers came into close contact with their customers and consequently there developed no friction between the bankers and the customers, whether they were the government or a poor stone crusher or a soldier**(59)**

Banking had several functions :: First, bankers, it has already been pointed out, used to give monetary help to soldiers, army leaders etc. Second :bankers were government financers and as such gave advance and loans to the government and charged interest on them whether the loan was

paid off in kind i.e. by way of goods or in cash.

A mobile bank was established temporarily near the markets for troops. There the bankers had a great scope to release the hundies and give loans. They gave financial service to all from soldiers to warleaders and thus rendered the most honourable services to the society.

They even gave postal services because of which they could have up-to-date information. The servants who were engaged in these services were called khidmadgar, Khasdar, Mirdha Kashid, Raut etc. Regular bands were attached to banking houses and they did work on commission basis. The employees were called Jasud, Kasid Raut etc. The Band was called Jattha and had armed troops with them for security. The government also depended on these Jatthas to send the money to the battlefield and to other places. The government used to write the name of the Jatthedar when the amount was sent with him. The bankers collected revenue dues and made payments into the state exchequer on behalf of their client. Fourthly they would get government contracts for providing salaries as well as coins, cloth, ammunition etc. to the army (for detailed information see chap. 'State Finance'). Bankers would stand guarantee for Kamavisdars and purchased waratas or government demand-drafts on behalf of the revenue collector. The Waratas were demand drafts issued by the government to revenue collectors along with instructions regarding their payments.

These waratas were purchased by the bankers as a safeguard against irregular payment from the Kamavisdars. Payments were made or government dues were paid according to the instructions of the bankers who could recover their dues from the Kamavisdars. In this transaction the banker gave assurance to the client and helped the government for the regular discharge of expenses. The waratas became very essential and popular during this period. The waratas and Hundis took the place of the paper currency during this period. Here is an example of a banker's payment by way of waratas **(60)**

राजमण्डळ

स्वारी राजश्री पंतप्रधान सु।। समस खर्च रद कर्ज गु।। रंगो महादेव वानवले परभारेपैकी छ १० सवल वगैरे अैवज पावायाचा आहे त्यापैकी सरकारातून मोरो बापुजी सरसुभा प्रांत कर्नाटक यांजकडून अैवज दैविला त्याचा कृष्णराव महिपत साठे व रामचंद्र माहादेव परांजपे यांणी हवाला घेतला आहे त्याअैवजी कृष्णराव दीमत रामचंद्र माहादेव यांचे नावे वरात करून द्यावी हे सरकारी पोतेचाल वरात छ १४ रोज सन सीन तिसैन

1,00,000	छ 9
19,790	छ १०

रुपये 1,19,790	

The sardars and the army leaders borrowed money from bankers to pay government dues. An example of an agreement drawn follows **(61)**, Damaji Gaikawad had to pay government dues. Its amount being very big, the bankers

made a co-operative or joint effort to lend him the amount.

1,19,000	खत रामाजी नाईक दातार (खत 1,57,000 पैकी)
3,62,000	गोपाळ केशव व केशवभट कर्वे
2,40,000	भुकणजी हरीदत्त खत ।
1,19,000	शिवराम गोविन्द भिडे
8,40,000	खते लेहून

As transport and communication were very difficult, they had to carry the amount of cash on the backs of camels or bullocks. This method entailed a serious risk and Hundies (i.e. Bills of exchange or commercial paper currency) were used for payments to avoid this risk. With the help of Hundis the banking houses developed this business on a large scale.

HUNDIES : (THE BILLS OF EXCHANGE)

The trading classes in India had a regular system of exchange by means of Hundis which was very similar to the western system named Bills of exchange. Hundis came into use in the 12th century in medieval India (62). Hundis as a means of exchange was used by bankers for generations together. In association with other bankers, Hundis helped to avoid inconvenience, save money and cover the risks involved and so became an important form of money transactions all over India. They played an important role in the economic life of the Maratha Empire which developed various types of relations with the courts of

different rulers. In the absence of paper currency in India hundis gave safety and security to both the receiver and the sender who could exchange lakhs of rupees.

There were no territorial restrictions on the despatches and receipts of Hundis. e.g. The Dixit-Patwardhans received Hundis from Varanasi in the North, Sivpattan and Narayan Peth in the South and many other places like Aurangabad, Alvar, Bombay, Nasik, Paithan, Thalner, Barhanpur etc.(63). The resources of the biggest banks were so large that a number of banking houses in important centres of trade in India were in a position to provide bills drawn on branches or correspondents throughout the country.

Some of the banks maintained independent courier services which were provided with troops for protection and could thus get plenty of opportunities for business.

Jatthedars working on salary or contract or commission basis and accompanied by a special security force would give Hundis at the appointed place. The bankers charged fees for this service and the rates depended on the distance and urgency to send the hundis. The general rates were twelve annas for a hundred per hundi. They also charged commission on the amount sent in this way named Batta. It was two annas per hundred per hundi. The general rate of discount for sending hundi was as follows.(64).

From Satara to Poona 2 to 2½ %

From Poona to Bundelkhand 4%

From Poona to Khandesh 3%

From Poona to Miraj 3 ½ %

From Poona to Banaras 8%

From Poona to Bombay 5 3/4 %

From Poona to Nasik 2½ to 5% (65 A)

PETTA :

Bankers sent a letter with the Hundi which contained the whole information and this letter was known as Petta or Petha. In this letter a copy of the Hundi was sent to the receiver for the sake of security. In case the Hundi was misplaced, the receiver could get all the information, he was entitled to receive money in the absence of the real Hundi but the sender was immediately informed about the misplacement.

A Hundi taken from Dixit Patwardhan written in the Modi script is transcribed in Devnagri (65) (B)



शके 1706

इ.स. 1785



स्वस्ति पुणे महाशुभस्थाने रा.रा.मोरेश्वर दीक्षित पटवर्धन यांसी नाशिकाहून गणपतराव मोरेश्वर दीक्षित पटवर्धन नमस्कार विनंती उपरी.

तुम्हावर हुंडी केली रा. कृष्णराव गोविन्द सहस्त्रबुध्दे रुपये 5 हजार अक्षरी

रुपये पाच हजार त्याचे निमे अडीच हजार त्याचे उणे पुरे पाच हजार हुंडी पावल्यावर मुदत रोज उपरनामे शहावयावरी जोग ठावठिकाणा चौकस करून रुपये हुंडी रीत देऊन पावती घेऊन नासिक दुकानाचे नावे लिहिणे मिती आश्विन शु॰10 शुक्रवार शके 1706 क्रोधीनाम संवत्सरे बहुत काय लिहिणे ही विनंती॰

कृष्णराव गोविन्द

सदरहू हुंडीचे रुपये परभारे देविले श्रीमंत राजेश्री नाना फडनीस ते पावले हस्ताक्षर रामजी खंडेराव दीक्षित मजकूर

निमे रुपये अडीच हजार याचे दुजे पाच हजार दिजे रु॰5,000/-
पत्र पुण्यास राजेश्री गणपतराव मोरेश्वर दीक्षित पटवर्धन यास मेहुणपु-यात दिजे॰

A Hundi being more or less of the nature of insurance, government could do several transactions like recoveries of dues, payment of salaries of personnel, extracting tribute from the enemy etc. So the Hundi became an honoured and traditional method used in government finance.

There were various types of Hundis.

(1) The Shahajog Hundi was payable to a respectable man.

(2) Muddati Hundi implied a time limit.

(3) Darshani Hundi was payable at sight like a demand draft.

(4) Mitti (Kachhi, or Pakki): Hundi was Kachhi if it was to be released before the fixed date otherwise it was Pakki.

(5) Jokhami Hundi was of insurance type since it carried risk.

(6) Dhanjog and (7) Farmanjog were some other types of Hundis.

The Tulsibagwale Daftar **(66)** refers to the following types of Hundis.

(1) Shahajog - already explained.

(2) Shahavyaparijog Hundi.

(3) Lahane Hundi

(4) Jaga Hundi

(5) Mudatpurva i.e. Kachhi Hundi (5 & 6) were denominated according to the time limit and mode of payment.

(6) Mudatpurna i.e. Pakki Hundi.

Shahajog Hundis were mostly in vogue. Bankers made some kind of sign on the left side of the paper e.g. Dixit Patwardhan used to draw three dots in the left hand top-corner of the Hundi and banker Tambvekar, two dots or a specific form was used in Hundis e.g. first they made only half the amount and then doubled it. All these were devices used to confirm the authenticity of the Hundi. These Hundis circulated freely in the public sector as well as the government finance department. A good deal of inland trade was settled by Hundis. The Peshwas used Hundis freely to avoid mismanagement or malpractices in their dealings with other courts, and to avoid delay in payment. An example is cited of the Muddati type of Hundi and late payment.**(67)**

हिसेब कर्ज गुजारत कृष्णाजी बईस सु।। सन खमसेन मया व अलफ.

जमा 40,000 छ 28 जो।। सर जमा झ।। दरमाहे मुकाम सातारा हुंडी बालभट पेंडसे याजवर मुदत दोन रोज सिदोजी बईरजी व राक्जी माक्जी येक्जी जासूद जत्ये लिंगोजी नाईक याज ब।। पाठविली हुंडी सूमेत लखोटा व येकूण खर्च व्याज पाऊणोत्रा बिनसूट करार केला असे असे हरयेक रसदेत मजुरा द्यावे करार मिती आषाढ शु·।। त्रितीया मंगलवार

50,000 छ 8 सवल जमा स्वारी राजश्री नाना हुंडी बालभट पेणसे याजवर सातारामध्ये मल्हारजी भोसला व सुभानजी चवाण जासूद जत्ये येमाजी नाईक या ब।। हुंडी । पाठविली करार मिती भाद्रपद क्ष्य दशमी रूजू दरमाहे मु।। सातारा·

By way of explanation it may be said that the Hundi makes it clear that large amounts of money could be sent by means of hundi with the least possible risk. In the above Hundi Balambhat Pendse seems to be the branch-in-charge of Krishnaji Bhairav Thatte - a well known banker of Pune and Aurangabad and he could pay a large amount in a day or two.

Sometimes a banker did not take any commission from the concerned party e.g. Thatte drew the Hundi without taking any commission. (68)

हिशेब कर्ज दाखल राजश्री पंतप्रीतिनिधी सु।। सलास खमसैन मया व अलफ रू 25,000 छ 3 रजब सर्वास देविले अदा कर्ज गु।। कृष्णाजी बहिरव घये याजकडे यैवज करार करून सदरहु येक्जाची हुंडी सातारियास गोविन्द अनंत जोशी याजवर देऊन पाठविली· मारनिलेस व्याज हुंडणावळ देऊ नये याप्रमाणे करार केला असे हुंडी त।। रामजी बलाळ जोशी दि।। सेमाजी सिवदेव·

The accounts show that Thatte delivered the Hundi to Govind Anant Joshi instructing that it should be accepted

without hundnawal i.e. (commission). The method of Hundi continued even after 1761 A.D. The following extract shows how a tribute of ten lakh rupees was levied by the Government on Shrirangpattan court. **(69)** The Hundis were accepted on the names of the Satara bankers. for example...

" स्वारी कर्नाटक येथील संडणीपैकी सालगुदस्त सातारीयाचे साहुकारावर हुंडया पाठविल्या होत्या त्याप्रमाणे सावकाराकडील येवज वसूल आला सबब ज्या सावकारांनी हुंडया लेहून पाठविल्या होत्या त्यास कबजे (Receipts) लेहून दिल्ही.

रुपये	
1,00,100	श्रीधरजी दाजी यास
9,00,000	संमत श्रीरंगपट्टण येथील संडणीपैकी हुंडया पाठविल्या त्याची कबजे
7,00,000	भुकनजी हरीदत याजवर हुंडया होत्या त्यास कबजे
1,00,000	भुकनजी हरीदत याजवर हुंडया होत्या त्यास
1,00,100	जगन्नाथदास व्दारकादास व त्रिरथरदास
1,00,100	आप्पाजी गोविन्द मार्फत भगवानदास गोवर्धनदास
	‖ 39,600 नक़त 60,500 हुंडी ‖
1,00,100	वेंकाजी लिंगोजी व सदाशिव वेकांजी
1,00,100	भगवानदास गोवर्धनदास

(1) The Peshwa Government, it is clear, obtained the tribute by using the Hundi,

(ii) Petta was necessary for a large amount,

(iii) Non – Maharashtrian bankers seem to be engaged in this hundi business.

Another letter **(70)** shows that the Muddati Hundi of 20,000 hons i.e. of more than one lakh rupees was sent from Shrirangpattan to Pune. The Poona banker paid it without any delay, in fact in two days, though a time

limit of two months was allowed. A commission of 400 hons was charged. There are many examples to show how a hundi was a convenient form of money transactions. These transactions were made in Hons and not in Rupees.

BANKERS AND MONEY CHANGING BUSINESS :

Bankers did not function merely as money-lenders. They were engaged in many other businesses like that of a goldsmith, or a landowner, an agent or a broker, a commercial agent, a merchant, a shroff etc. As an additional business the bankers acted as money-changers which yielded a good profit to them.

Apart from the Government-managed mints, local minters too ran mints with very few formalities. As a result a variety of coins were found in circulation and fixing the values of these coins involved a number of operations. (Please see Chapter "Currency system") The banker who accepted the work had to get ready for fixing the values and exchanging money as and when needed by his customer. Sometimes in case of a heavy schedule he had to appoint a regular shroff to do it. He had to accept all types of coins which were brought to him so that a large collection was necessary to exchange the coins.

The government accepted only some types of coins e.g. Chandwad, Potechal, Ankushi etc. The coins which were accepted by the government in treasury (Pota) were

called Potechal. Used coins were melted so that new ones or ornaments could be made from the royal metal. All these operations were very profitable to the banker who would get batta (i.e. commission) for converting money and pure metal. The bankers also bought and sold currency.

Government, knowingly or unknowingly, encouraged the money-changing business done by the bankers since cash could be taken from the bankers for giving salaries in cash to the soldiers. The remittance business thus was undertaken by the bankers. Every banker employed a shroff to evaluate coins. A Potdar was appointed by the government to supervise the currency. Bankers also managed transport services for carrying the necessary coin-bags from one place to another. They employed for this bands on a commission basis and provided them a requisite number of soldiers for security.

ESTABLISHMENT OF NEW MARKETS AND BANKERS :

It was the Shetees and Mahajans who established and supervised markets. Bankers used to provide finance to the traders, stood guarantee for them, sent Hundis and thus in every way helped them so that new markets came to be established at important centres in western India. Those bankers who moved with the defence services helped traders to open markets for the troops, open branches at various places, to send drafts there and run the postal

ervices and thus markets were established at these places ith the help of these bankers.

Bankers like Dullabhseth, or a minter like Trimbakji ingale, either on government contract or on their own, n mints so that there were mints at various places like handwad, Ghotwade, Malkapur, Rahimatpur, Nasik, Pune Wai, Miraj, Bhatwade etc.

PRIVATE SECTOR :

On Loans given to the poor and lower class mostly a low rate of interest was charged. **(71).** The borrower gave guarantee or kept mortgage without any difference in the rate of interest. Money was advanced against silver or gold, houses, garments, landed property, animals, even government documents, inams as security. **(72).** An enhanced rate had to be paid if the borrower was not in a position to repay the loan in time. Only if the condition of concession (सूट,बिनसूट Sut,Binsut) was includ in the agreement the money-lender deducted the amount. Interest was continued upto the repayment and not at the end of the month. Young girls, ladies, artisans, stonecrushers, washermen, bangle sellers, these were the low and poor class account holders **(73).**

RATE OF INTEREST :

Examining several documents on public and the loan business in the private sector, it seems that there was no explicit or accepted rule about the rate of interest.

Whether it was a big or a small amount or whether it was borrowed by a prestigious man or by a small artisan the rate of interest seems to have been changed according to the borrowers' need or the availability of money.

The rate of interest from 1720 to 1740 A.D. was more than that during the later period. Bankers might have thought it risky to invest money as war finance since it was a new idea, something unknown to them. Secondly the number of bankers and money lenders was less than in the later period. The non-Maharashtrians were not yet engaged in this business. As the rate of interest depended on the availability of money, it was more than in the later period. From 1720 to 1740 A.D., it was charged from 1½% to 3% per mensum on the money lent to the government and the government did not hesitate to pay the interest since it needed money badly for the standing army. The common man could borrow money by paying the interest of 1% to 1½% per mensum.

The Brahmin savakars charged the following rate of interest to the government. **(74)**

Loans borrowed from	Interest charged (in rupees)	
(1) Sadashiv Bhat	2½ to 3 %	For the same period.
(2) Krishanji Naik Joshi	1 ½ %	

सदाशिव भट पटवर्धन याजकडून कर्ज घेऊन खत लेहून दिल्हे की दरमहा दरसदे व्याज रुपये 2 1/2 प्रमाणे केले आहे शके 1652 भाद्रपद वद्य प्रतिपदा रुपये 25,000

13-8-1738

" कृष्णाजी नाईक जोशी यास खत लेहून दिल्हे की तुम्हापासून दरमाहे दर शेकडा रु दीड एक वर्ष पावेतो घेतले मुद्दल 40,000

In the private sector, bankers charged an exorbitant rate of interest.

The following table is quoted from a private banker working mostly in Satara (75).

Name of the borrower	Year	Amount	Rate of interest	Document.
1) Narsingrao Jagtap	1737 A.D.	7,490	3 %	Karjarokha
2) Malharram	1737 A.D.	1,000	2%	"
3) Morbhat	1737 A.D.	13,581	2%	"
4) Purushott-ambhat Shende	1737 A.D.	13,000	2. 1/3%	Account holder
5) Antaji Shivdeo Bhadbhade	1737 A.D.	1,000	3%	"
6) Janoji Bhoite	1737 A.D.	500	3%	Karjarokha
7) Vitthal Bhikaji Shenvi	1741 A.D.	10	2%	"
8) Keso Babaji Kanitkar	1741 A.D.	65	2 %	"
9) Salapa Masolkor	1741 A.D.	100	2, ½ %	"
10) Balaji Vishwanath Chapekar	1741 A.D.	50	3 %	"
11) Anant More	1741 A.D.	622	3 %	"
12) Malhar ram	1741 A.D.	30,000	2 %	"

In Balaji Bajirao's period, there was almost a fixed rate of interest of 1 % per mensum.

Dixit Patwardhan charged a very low rate of interest in 1755 - 56 **(76)**

Account holder	Year	Amount	Rate Per mensum
1) Khale Gopalrao Keshav	1749 A.D.	10,500	1 %
2) Mahadaji Vishvanath (Subhedar Kasabe Mahur)	1749 A.D.	324	1/2 %
3) Koner Raghunath	1749 A.D.	35	2 %
4) Kushaji Ahir Sidekar	1759 A.D.	32	1/8 %
5) Koner Raghunath Ozarkar.	1759 A.D.	35	1 ½ %
6) Krishnaji Rajaram	1759 A.D.	9,650	2 %

If the Dixit Patwardhans lent big sums to the Peshwas, they also lent very small amount to the following Account holders. **(77)**.

(1)	Khandu Pandu (washerman)	Rs.	5	1 ½ %	per mensum.
(2)	Khando Trimbak Kulkarni	Rs.	100	½ %	"
(3)	Girmaji Gopal	Rs.	400	1 %	"
(4)	Ganesh Bidwai	Rs.	1,000	1 %	"

It is difficult to conclude that the bankers invariably charged a low rate to the lowerclass because sometimes a low rate of interest was charged to the rich too.

MANOTI :

Manoti was the additional interest charged by the banker. Ghadani 459 contains several examples of Manoti charged by the banker. It was generally 2% but sometimes a banker charged 4 to 5% also as Manoti e.g. Raghoji Nilkanth paid 2% Manoti in 1779 A.D. **(78).**

हिसेब गु।। रघोजी निलकंठ सु।। तिसा सबैन 49,500 रो।। वळ

49,500 रो।। वळ जमा पोता मारीनलेकडे

हजार रुचे कर्ज करार

990 छ 25 रोवल बदल देणे मनोती खर्च मारीनलेने पोत्यास भरणा केले रु॰49,500 ये दरसदे

रु।। 2 मनोती

40,500 प्र।। खानदेश व गुजराथ येथील करार त्यापैकी मनोती सुधा येकावन हजार रु करार करून रदकर्जी येवज देविला॰

Again in another account it was charged at 4% **(79)** in 1754 A.D. - 1755 A.D.

--- येकूण 8,28,000 आठ लक्ष अठ्ठावीस हजार रुपये ज्येष्ठ पर्यन्त कर्जवास म्हणोन यादी शिक्यानिशी असे सावकारास व्याज दरमाहे दरसदे रुपये दीड व मनोती रु चार प्रमाणे देऊ॰

COMMISSION RATES ON WHICH BANKERS WORKED :

Different commission-rates were charged for different types of transactions by bankers.

(1) Commission on money transactions (already discussed) was at the rate of 4%

(2) Commission on purchase and sale of currency depended on the type and availability of that type and on the need of the customer.

(3) Commission on remittance to the government treasury was charged at Rs.100 but it also depended on the distance.

(4) Commission of 3% was charged on money transfers.

(5) Commission on the amount withdrawn before the due date was approximately 4%.

(6) Commission on exchange of currency is discussed in chapter - 2.

Important documents kept by the Banker included

(1) The loan bond i.e. कर्ज रोखा

(2) Forward loan-bond : वायदा रोखा

(3) Partnership loan-bond सरकत रोखा

The loan bond was a very common form of advancing money. In this document the borrower gave guarantee about repayment, mentioned the time limit and stated the rate of interest and whether discount was agreed upon or not. The bond required the countersignature of an independent witness.

The Forward loan-bond was used by the account-holder who borrowed loan on condition that he would return money in certain instalments. The partnership loan-bonds were used by farmers who borrowed money for the purpose of cultivation.

An example of a Forward loan bond follows (80)

वायदा रोखा ।।श्री।। नकल
9 रजब
कार्तिक सु।।
।। - 1659
23-10-1737

कर्जरोखा शके 1659 पिंगलनाम संवत्सरे कार्तिक सुध येकादसी तदिनी खत लिखीते धनकोनाम राजश्री भास्कर भट यांसी ऋणकोनाम नरसिंगराव जगथाप आम्ही तुम्हा पासोन आत्मकारणे घेतले रुपये 7,490 सात हजार चारसे नव्वद यासी व्याज दरमहा दरसदे रुपये 3 तिवोत्राप्रमाणे केले असे व्याज व मुदत हिसेब करुन पंधरा रोजानी भाग वारुन देऊन यासी राजश्री पंतप्रधान तहनामा व मल्हारराम यांचा कागद तुम्ही ठेवला असे.

छ 9 रजब हे खत लेहून दिल्हे पैकी वसुल शके 1658 नलनाम संवत्सरे आश्विन सुध व्दादसेचे दिक्षी मारफत येवज राजश्री पंतप्रधान ब।। खत 4,000 मो।। मल्हारराम याजकडून 1000 रुपये साडे बेचाळीससे पैकी मिती नलनाम संवछरे पौष शुध पंचमी ते दिक्षी.

The Forward loan-bond- A Pakka document was written by Narsingrao Jagtap who borrowed Rs.7,490 on 23.10.1737. The time limit was fifteen days and the rate of interest was 3%. The security offered for this loan was the Tahaband (Agreement) of the Peshwa and some papers of Malharram Gharpure. Tahaband (An agreement) (81).

।।श्री।। नकल
छ 14 रजब
का.सु.9/1658
31-19-1736

तहबंद प।। बीड व प।। अंबड सु।। सबा सलासेन मया व अलफ राजश्री चिमणाजी पंडीत सचिव याणे प।। मजकूरच्या पावती देखील निमे जकातीचा

सायर व सावीत्रीयाचे अंमलदार राजश्री त्रयंबकराव सोमवंशी सरलष्कर याचे विद्यमाने करून मक्ता करार केला येकसाला बेरीज रुपये

27,001

एकून सत्तावीस हजार येक रास कागद केले असे यासी वायदे वि।। साक्कारी निशा करून दिले अ।।

9,301 रसद 3।। कार्तीक अखेर माहे मजकूर

8,850 माघी पूर्णिमा

8,850 ज्येष्ठ मास अखेर

27,001

येणे प्रो।। सत्तावीस हजार रु।। केले मुदतीप्रमाणे साल मजकुरची निशा साक्कारी करून देऊ दरसाल ताज्या सनदा देऊ यात अंतर होणार नाही0 करारास अंतर पडले तर मामल्याशी संबंध नाही· छ 14 रजब

This was an agreement made by Chimanaji Narayan Sachiv to pay Babati and Jakati, Sayar and cesses of Beed and Ambad paraganas for the amount of Rs. 27,000/-

The following is an example of a Promissory note

(82)

।।श्री।।

भाद्रपद व 13 / 1659

11-9-1737

राजश्री कालपाटील जगन्नाथ गोसावी यांसी छ स्नो।। मल्हारराम असीर्वाद उपरी तुमचे रु 1022 ।। एक हजार साडेबावीस आम्हाकडे आहेत ते रु।। जेव्हा मागाल तेव्हा देऊ बहुत काये लिहिणे मिती भाद्रपद वद्य 13 त्रयोदशी श 1659

This letter written by Malharram Gharpure to Kaloji Patil was really a Promissory note. This letter did not

include the rate of interest or the time limit or penalty in the absence of repayment. The language is similar to the language used in the drafts of modern Promissory notes though it was of the year 1737 A.D.

RECOVERIES OF LOANS :

Government's participation in recoveries of loan :- Since the government itself paid a high rate of interest to bankers and didnot charge stampduties on the money transactions of bankers, it is needless to say that it made little effort to make any rules and regulations so as to protect the subjects from usury and other malpractices. In general people in those days had minimum needs and did not like to take loans as far as possible . If obliged to take a loan, they tried as early as possible to pay it back because of social and moral pressure and also because of a very high rate of interest charged by the banker. People believed that if they failed to pay off the debt during their life-time they would suffer miserably in the other world after death. Even a General like Bajirao I and an able wise Peshwa like Madhavrao shared this traditional Indian belief and attitude. Bajirao I in fact surrendered to Brahmendra Swami saying **(83)**

'कर्ज फिटत नाही आता याचीलियाचे सार्थक काय' This Tension of public debt was more troublesome to Bajirao Peshwa than the political embarrassment he had to face due to his programme and plan of expansion of boundaries in the North.

Madhavrao, on his death bed asked Nana Phadnis to take the responsibility of his debt as his last will and it was the banker Dullabhdas who undertook this task.(84) It was quite in practice to repay the debt as early as possible and if the father was not able to repay it in his lifetime his son was bound to repay it.

If a person was not able or ready to repqy the debt, the government ordered him to do it in time. Government used a legal procedure for this and charged a tax called Karja chauthai.

KARJA CHAUTHI :

The government took one fourth of the recovered amount as its share for its legal prodedure **(85),** In 1756 A.D. Raghoba dada received a large amount under this item.

कर्ज चौथाई जमा सदाशिवराम वाकुंजकर याचे कर्ज लोकाकडे येणे होते त्यास व।। शागीर्द बरोबर दिल्हे त्यात मारनलेनी कर्ज उगवून देविले अन चौथाई सरकारात घेतली ते जमा रु॰1000

KOCHWAN : DHARANE TYAG ETC.

These were some other ways to put pressure for the recovery of debt.

KOCHWAN :

A banker would use Kochawan i.e. Tagada or pressure and make an urgent demand for the recovery of the loan. Sometimes a Dharane was used for the same purpose. A

person especially a Brahmin was appointed by the banker to sit in front of the debtor's home and harass him till the debt was paid off.

AN EXAMPLE OF DHARANE :

Sardar Holkar wrote to Gopaldas Bhavandas Kashikar for a loan of 2 ½ lakh rupees. But Bhosale wanted to borrow a bigger amount of Rs. 3 lakhs. So the banker Kanade stopped paying the loan. Another banker named Chiplonkar could not recover his old debt from Sardar Holkar. Hence he requested Kanade to post himself opposite Holkars' place. But Kanade had good relations with Holkar and he wanted to carry on his business with Holkar. Hence he refused to do Dharane. Chiplonkar posted himself outside the palace and became successful in recovering his dues.(86)

TYAG; FASTING TILL DEATH :

A more serious way for this recovery was known as Tyag. A banker or his agent started fasting in front of the debtor's house or in a temple if he was convinced that a particular debtor would not pay his dues. The banker or his agent stayed at the place till the money was recovered or was ready to die till the money was received. If a Brahmin appointed for fasting died it was considered the greatest possible sin on the debtor's part, so bankers occasionally used this method for quick recovery of debt.

ENHANCEMENT IN THE RATE OF INTEREST :

If the borrowed amount was not paid back in time,

the banker charged an increased rate of interest at the final settlement and cut off the discount if agreed on at the time of agreement.

There existed the system of guarantee to be given for loans. Kamavisdars had to have a guaranteer for payment and the bankers agreed to be guaranteers. Bankers charged a fee of Rs.50 per thousand of a loan. If no guaranteer was available the Kamavisdar had to pay the stipulated amount in lieu of the guaranteer. An example (87)

स्वारी राजश्री पंतप्रधान सु।। समसेन कर्ज गु।। कृष्णाजी महादेव व राघो बीहरव

दफ्ताने पत्रे

छ 16 जिल्हेन राणोजी बलकवडे यांजकडील माहालाची करार झाला आहे त्याप्रमाणे हामीदार तुम्ही सरकारात आणून द्याव त्यास तूर्त हामीदार तुम्हांस कोणी न मिळे सबब सरकारात तुम्ही 20,000 रु दिल्हे ते सहा महिनेपर्यन्त बिनव्याजी ठेविले असे पुढे राहिले तरी व्याजदर माहे दरसदे रुपया एक बिनसूट प्रमाणे करार केले असे व अलेर साली मानण्याचा हमिदार आणून देणे.

The bankers charged rupees 50 as guarantee fees

BANKERS' GUILDS :

Minuteness characterizes the account-keeping done by the bankers. If any dispute came up, a Panchayat-like committee of bankers was appointed to consider the matter and arrive at a decision. These bankers' guilds which settled the disputes functioned as insolvency courts. The guilds were constituted by electing a prominent banker

as the chairman and other bankers who examined the case and surveyed the whole procedure. Their decision was unanimously taken and would meet with the approval of and was binding on both the parties. An example is cited where a Panchayat was appointed to go into the accounts kept by Hari Krishna Biwalkar (88),

" पुण्याचा कारभार हरिकृष्ण बिवलकर बघत असे रामाजी महादेवच्या मृत्यूनंतर त्याने हिशेब नीट ईवले नाहीत. कैलासवासी तीर्थरूप हयांचा खाजगी कारभार पुणे याचा मशार खिल्हेकडे होता. गाव व कुरण व बागेस जमीन खरेदी करून पैतली वगैरे खर्च परवानगीने व आपल्या अखत्यारीत केला त्यास सन सलास मध्ये तीर्थरूपास देवाज्ञा झाली ते समयी हिशेब मोघाम दाखवून पैका मागो लागले पुरंधर मुक्कामी सरकारात फिर्याद होऊन राजश्री त्रिंबक विनायक सर सुभेदार याने सनद आणली की बानवीचे रईने हिशेब मनास आणून फडशा करावा यावरून पंचाईत नेमून खिल्ही येणे प्रो।।

§1§ बाबाजी प्रल्हाद, §2§ रामाजी बल्लाळ भाटे, §3§ महादजी कृष्ण चांदोरकर, §4§ महादाजी वासुदेव §5§ रामचंद्र अभ्यंकर पंचायतीत हरी कृष्णाकडे सुभेदाराचे देणे निघाले.

Perhaps the panchayat system often prevailed during this period for settling disputes, financial or otherwise.

To conclude, the banking system which with its thoroughness and great social and political utility brought about the new economic system in which the government officials, bankers and other classes participated, began with Balaji Vishwanath, the first Peshwa and ended with Madhavrao-II. In this period the Peshwas were keen on making arrangements

so that even an average man was tempted to participate in this business. Banking flourished during the Peshwa period. It helped the government to fulfil its ambitious programme. By and large, it also helped the common man in need. The rate of interest seems to be exorbitant. It was 1½% to 4% per mensum. The bankers recovered money by using Tyag, Dharane, Kochwan etc. These means were radical. They were assisted by the government in recovering the dues. Sometimes the Peshwas were protective enough to preserve the dignity and credit of bankers and moneylenders. The Peshwa government made very few efforts to make any rules and regulations so as to protect the subjects from usury and other mal-practices.

Banking flourished with the support of the government and faded out due to an uneven condition. Brahmin bankers were promoted but others had also sufficient scope In banking. The non - Maharashtrian bankers engaged in this business were Gujaratis, Marwaris, lingayats, Gosavis etc. The banking system with its thoroughness brought about an economic change in this period. .It helped the money to circulate at a high rate. It promoted trade and commerce. It also helped the common man to live in a better manner, However the bankers couldnot survive in the British period, The alien rule did not give them concessions as their own government did.

Their claims were rejected. The last Peshwa Bajirao also rejected their participation in the economic field and

harrassed them. Some of them were imprisoned. The relationship between the government and the bankers was thus ruined.

The bankers did not improve their methods and could not mould themselves on the model of European banking.

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Foot Notes :

Chapter : 3 :

Banking Transactions.

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7. V. V. Bhide, Bhide Kulvritta, (Pune, 1952) pp.267-288.

8. Gazetteer of the Bombay Presidency, Vol.18, Part 2, Poona (Government Central Press, 1885) p.97.

9. Ibid.

10. The list mentioned in the Chapter is based on Ghadani nos. 449, 459 and 460. of the Pune Archives.

11. C. G. Joshi, " Peshwaitil Maharashtracha Arthik B.I.S.M.Q. Vol.15, 1934, p.65.

" सरकारात हशम चाकर ठेवले आहेत त्यांचा सिरस्ता राजश्री चिमाजी आपा यांनी नख्त व कापड व अडसेरी केला आहे." "

12. S.P.D., Vol. 23, Letter 23.

13. Ibid, Vol. 22, letter 229.

14. P.A., Ghadani 458.

15. Ibid.

16. Ibid.

17. Ibid., 449.

18. Ibid., 458.
19. Ibid. Tarjume 749.
20. Ibid Ghadani 449.
21. Ibid.
22. Ibid.
23. Ibid. 458.
24. Ibid.
25. Ibid.
26. Ibid.
27. Ibid.
28. Ibid.
29. Ibid. 459.
30. Ibid.
31. Ibid.
32. S.P.D. Vol. 22, Letter 67.
33. Survey of Nasik.
34. D. B. Parasnis, Brahmendra Swami Dhavadashikar (Charitra Va Patravyavaher)., (Bombay 1900) p.16.
35. P.A., Ghadni 448.
36. Ibid., 376.
37. Ibid., 449.
38. Ibid, 458.
39. Ibid, P.R.P. Nana Phadanis, 657.
40. Ibid., 459.
41. Ibid.
43. V. D. Divekar, " The Emergance of an Indigenous business class in Maharashtra in the 18th Century", Modern Asian Studies 16,(Briton , 1982) pp.427-443.

44. P.A., Samshodhanasathi Nivadale Kagad, Rumel No.1, Pudake - 1.

45. Ibid, Ghadani 458.

46. Ibid., Based on Ghadanis 458, 459, 460 and P.R.P. Nana Phadanis 229, 657.

47. P. A. Ghadani 376.

48. Ibid.

49. Ibid.

50. S.P.D. Vol.17, Letter 17.

51. Oturkar R. V. " Peshvekalin Samajik Va Arthik Patra--yavahar, " B.I.S.M.Q. (Pune, 1950) p.1.

52. Ibid., " Bhik Maganarya Gosavyancha Bandobasta " B.I.S.M.Q. 3 (Pune, 1949). p.119-121.

53. P.A., P.R.P. Nana Phadanis, op. cit.

54. D.A.B., B.I.S.M. Archives.

55. Ibid.

56. Kulkarni, Arthavijyan 15:3 pp.180-220.

57. Ibid.

58. Ibid.

59. D.A.B., of. cit.

60. P.A., Ghadani 376.

61. S.P.D., Vol. 123 Letter.

62. Jain L. C. Indeginous Banking in India, p.70.

63. Kulkarni, Arthivijyana 73, op. cit. pp. 180-200.

64. P. A. Table based on Ghadani :376 and Rozkird 28.

65. D.A.B., BISM Archives.

66. Chapekar Peshvaiche Savaleet, p.30.

67. P. A., Ghadani 458.

68. S.S.R.P.D., Vol. 1, Letter. 219.

70. P.A., Ghadani 458.

71. D.A.B., B.I.S.M. Archives

72. Ibid.

73. Ibid.

74. S.P.D., Vol.22, Letter 67.

75. Vadiya Dafter, Vol. 1.

76. D.A.B., Khatawani, B.I.S.M. Archives.

77. Ibid.

78. P.A., Ghadani 459.

79. S.S.R.P.D., Vol. 3, P. 126.

80. Vidya Daftar, Vol. 1, Letter 32.

81. Ibid. Letter 29.

82. Ibid., Letter 27.

83. Parasnis, Brahmendra Swami, op.cit. pp.40.

84. Grant Duff, Hitory of Mahrathas' 3rd (Ed) Again BISMQ Sapttam Sammellan Vritta, 1910, Again Khare Y.W., Nana Phadanisanche Chatritra, (3rd Ed.), Pune 1927 p. 268.

85. P.A., Tarjuma 748.

86. Chapekar, " Chiplonkar Yanche Jamakharch " BISMQ 16, 1925, p.126.

87. P.A. Ghadani 458.

88. Chapekar, " Kalyanchya Subhedarache Jamakharch "

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APPENDIX 'A' (Hundi)

।। श्री ।।

स्वस्तीश्री पुणे महाशुभ स्थाने राजमान्य राजश्री विनायकराव गणपत दीक्षित - पटवर्धन यासी नासिकाहून विनायकराव गणपतराव दीक्षित-पटवर्धन नमस्कार विनती उपरी तुम्हावरी हुंडी देणी केली येथे रास्तीले राजश्री यज्ञेश्वर आबाजी चितले याजपासून घेतले रुपये 500 अक्षरी पाचसे याचे नीमे अडीचसे याचे दुणे पुरे पाचसे हुंडी पावली यावर मुदत रोज 4।। 4।।

नामे शाहा व ठिकाणा चौकसी करून धनीयाचे कबज घेऊन रुपये हाली सिका पेट चाल देणे सदरहू पाचसे रुये पुणे दुकानचे खात्यात जमा केले असेत. मि।। फाल्गुण शु।। 5 शके 1716, आनंदनाम संवत्सरे

बहुत काय लिहीणे हे विनती

हस्ताक्षर गु।। हरि नारायण

हुंडी सही माधवराव बलाल कानडे

लि।। माधवराव बलाल कानडे	सवाशाची चौपट करून पुरे
सदरहू हुंडीचे रुये आपले देणे	पाचसे देणे
भरून पावलो	रुपये 500

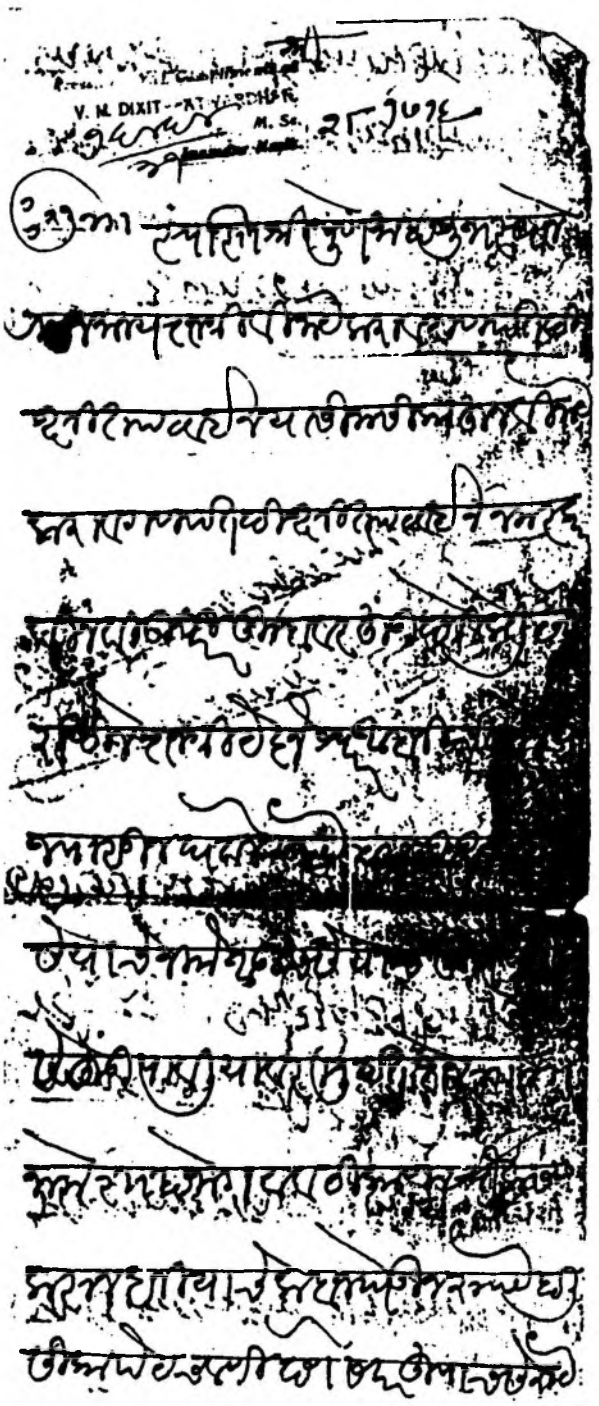
हे पत्र राजश्री रामचंद्र गोविंद जोसी याजला पुणीयामध्ये गणपतराव मोरेश्वर दीक्षित पटवर्धन यांचे वाडयात राजश्री त्रिंबकराव परचुरे यांचे सेजारी मेहुणपु-यात देणे.

A sample of Shahajog Hundi.*

(For other details, Please see Chapter No.3)

D.A.B., B.I.S.M. Archives, Pune.

Appendix 'A' Contd



A sample of Shahajog Hundi.

D.A.B., B.I.S.M. Archives, Pune.



Appendix 'A'
Contd.

APPENDIX : 'B'

§ 1786 इ·स· §

सीत समानीत

पुजारी दप्तर

।। श्री ।।

म।। राजश्री भिकण शास्त्री प्रो।। यांसी हस्त्रे धर्माजी देवकर नरगुंद लिहून दिल्हे येसाजे सु।। सीत समाने मया व अलफ, आम्ही आत्मकार्य आपल्या पासून कर्ज घेतले धारवाडी होन एक घेतले असे, व्याज दरमहा रुये च्यार पैसे केले आसे वाईदा च्यार मास केला आसे, करार प्रो।। व्याज स येकहोन पावते करून होईल आंतर सर्वथा करणार नाही लिहून दिल्हे कर्जखत सर्वस्ववसु पुण्य बहुल पंचमी

प्रमाणपत्र

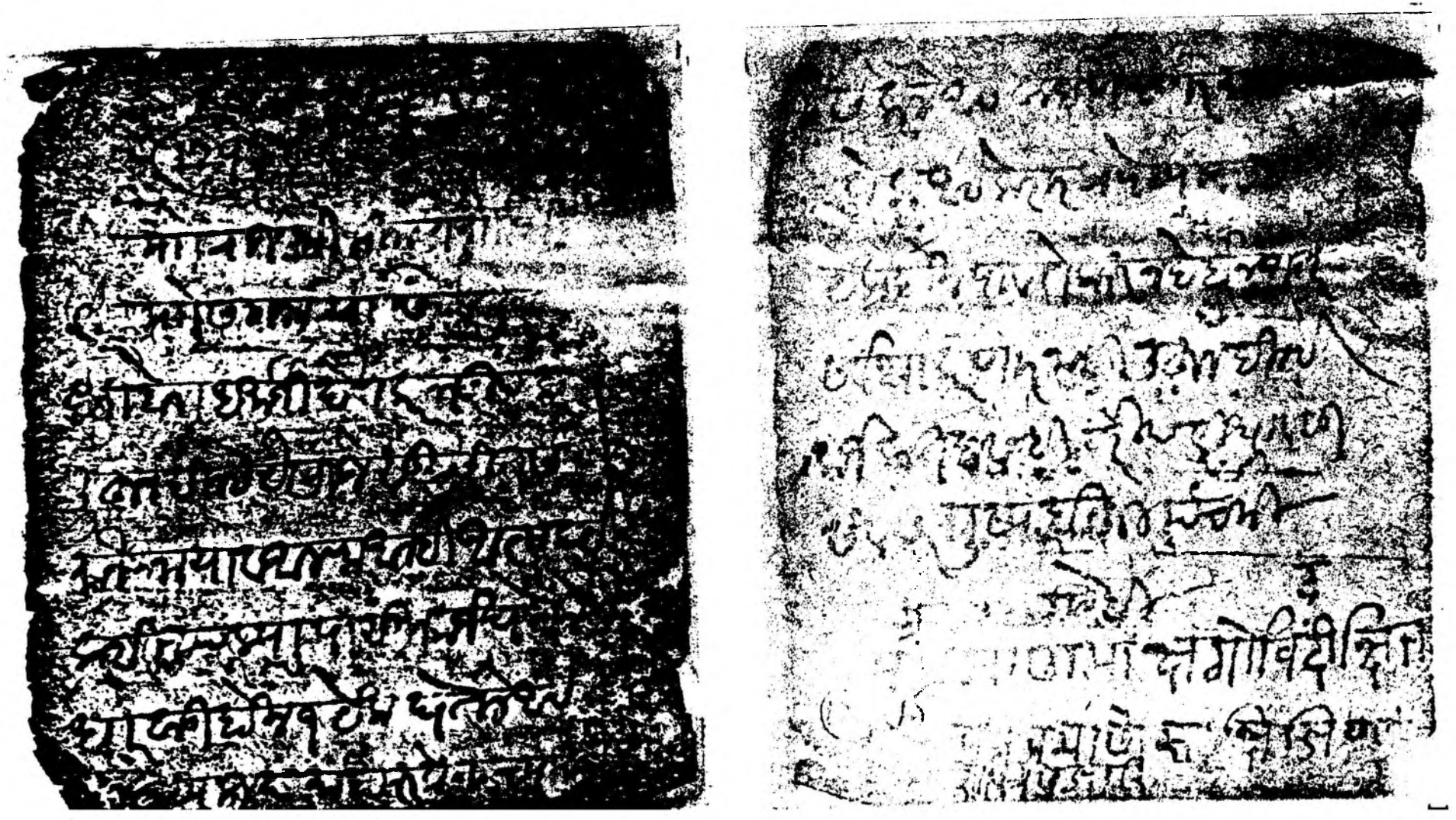
पत्र प्रमाणे साक्षी शास्त्री पुजारी

This is a typical document of Wayada Rokha in which the time limit is mentioned.

* Nargund Papers, Pujari Daftar.

APPENDIX 'B' Contd.

A SAMPLE OF WAYADA ROKHA,(i.e. LOAN BOND IN WHICH THE TIME-LIMIT WAS MENTIONED)



APPENDIX 'C'

14437 *

शके 17।।

कर्ज रोखा सके 17।। सौम्य वासरे माहे आशाड शुधः । ते दिवसी सत लिखीते यनको नाम श्रीमत राजश्री गणपतराव मोरेश्वर पटवर्धन कसबे नासिक यास रिणको नाम भीका व।। रामा माहार माहाले क।। म।।र आत्म कार्ये घेतले मु।। रुये 60 अंके साठ यास व्याज दरमाहा दरसदे रु।। 2 बीनसूट दुहोत्रा प्रो।। देऊ हे सत ली।। दिघले सही नि।। वीला दोर

यास उगवनी नवसा व।। दुलबा माहार माहाले व गोपाला व।। बाबू माहार तेभड क।। म।।र सदरहू रुये मारीनले व्याजसुधा देईल न दे तर आपण खुद निसबत देऊ हे सत लिहून दिघले सही नि।। वीला दोर

D.A.B., B.I.S.M. Archives, Pune.



A sample of Karj Rokha, (i.e. loan-bond) from Dikshit-Patwardhan account books.

* D.A.B., B.I.S.M. Archives, Pune.

A P P E N D I X - D

THE POONA BANKERS : 1

DIKSHIT - PATWARDHAN :

The Dikshit-Patwardhans hailed originally from Guhagar, Konkan, Haripant, the first Dikshit of the banker's family became established as a moneylender in Nasik in the first decade of the 18th century. He came into contact with the Peshwas through Vishvanath Pethe, one of the prominent generals of the Peshwas. He opened a branch of his Pedhi (Banking house) at Aurangbad in 1722 A.D. Bajirao Peshwa invited him in 1729 to reside and start business in Pune which had already come to be the capital of the Peshwas. This was the commencement of the Dikshit-Patwardhan banking firm in Pune, the head quarters of the Peshwas, a familar resort of many sardar families and a busy place where artisans, traders could get big amounts of money for investment. Branches of this Pedhi functioned from 1729 at several other places like Aurangabad, Bijapur and Bombay.

The Dixits were private bankers but soon became and remained government bankers too for nearly a hundred years. They formed matrimonial relations with the Peshwa Vishwasrao, the eldest son of Peshwa Balaji Bajirao being the Dikshit's son-in-law This banker was encouraged to invest money in the cloth business. The Peshwas borrowed loans from him and the firm developed as a banking house which functioned as Bankers, brokers, suppliers etc. The

business of remittance and provision of war finance made this banking house the forerunner of Pune-banking houses and bankers. They established the Rawiwar Peth which became a renowned centre of business.

The Dikshit's Pedhi under the Peshwa's prompting and ecouragement prospered rapidly so that in1777-78 A.D. its annual turnover was Rs.12,61,623. This Pedhi indeed resembies a medium banking organization of modern times.

This firm performed multiple functions as government bankers, clothmerchants, suppliers, money changers. The network of the branches and the role they played in the economic system of the Peshwas show that the firms business was not like that of the old traditional moneylenders . This firm seems to have adopted the modern techniques The Hundis, released from Pune show that they had a business which ran into lakhs of rupees. In one month this firm paid the government Rs. 50,000 (1)

स्वामी राजश्री पंतप्रधान सु।। सीत जमावल साल मजकूर कर्जे गु।। सादसीव दीक्षित-पटवर्धन माहे जो।। सर

जमा पोता	रुचे
25,000	छ 10 रोजी
6,800	छ 1 रोजी
11,850	छ 8 रोजी
5,900	छ 9 रोजी
450	छ 10 रोजी
50,000	

In addition to this, they must have credited cloth, silver, gold, jewellery, coins, etc. to the government. They paid monthly payments to troopers of Rs.14,383 at Purandhar.

Certain types of revenue receipts were collected by the bankers during this period. The Dikshits collected the revenue receipts of the Mahur, Umarkhed and Nanded Parganas.

As a private banker, this firm did business on a large scale. The amounts were lent to the common man at the lowest rate without taking documents or mortgages etc. The list of borrowers includes the stone crushers, dancing girls, widows, as well as bankers, sardars, ministers and the Peshwas too. There were Gujarathis viz. Ravikarna Harikarna, Narayandas Gujar etc. Gosavis shikhs etc. who borrowed loans in 1782.

In 1782, Nathu Shamdas Gujarathi (Yewale) had borrowed Rs.2,253 at the rate of 12 annas(75 paise)per hundred per month. In 1783 A.D.Sheik Ismail Maniyar A bangle-seller had borrowed Rs.87 and agreed to pay Rs.108-75 paise at the rate of Rs.2 per month. [2]

शके 1705

रोखा शके 1795 शोभन नाम संवत्सरे माहे माघ शु।। 10 ते दिवशी खत लिखित धनकोनाम गणपतराव मोरेश्वर दीक्षित-पटवर्धन कस्बे नाशिक यासी रिनकी

नाम सेख इस्मालजी सेख अमदजी मणीयार को।। हुजुर आत्मकार्ये परवससमये घेतले मुदल रुपये 87 अक्षरी सत्यार्पेसी याची सवाई रुपये 2। · पावणे बावीस येकूण 108 येकसे पावणे नऊ रुपये याची उघाई दर रोज 4 प्रमाणे देत जाऊ· जादा पडला तर व्याज दरमहा सेकडा रुपये 2 दुहोत्रा प्रमाणे बिनसूट प्रमाणे देत जाऊ हे खत लिहिले सही निशानी बांगडी यास माल जामिन चंदा व।। इस्माबी मणीयार व सेखनमण व।। सेख रहिमान प्रान्त कसबे मजकूर मशारनिल्हे दररोज आणे दोन देईल न देईल आपण खुद्द निसबज देऊ हे जामिन

दस्तूर शेख इस्माजी व।। शेख अमदजी मणीयार

रु 108

This sample of Rokha shows the rate of interest, the method of recovery etc..one lady' Chanda' Stood for guarantee. Most of the money transactions were made by discharging Hundis for lakhs of rupees.

The working of this firm can be examined by going through the account books ,which were presented by one of the Dikshits to Bharat Itihas Samshodhak Mandal Archives. These books ranged from 1750 to 1836 A.D., consited of three types of account books.

(1) Rozhnama, (2) Khatewani, (3) Namevahi

All the money transactions pertaining to the daily turnover were recorded in Roznama and Khatevahi. All the account holders' names were written alphabetically in Khatevahi and there were cross references to all the entries from daybook to the ledger-book and vice-versa. The accounts written in these books have followed the method of government ledger books named Rozkird.

All the entries were divided into two parts- Pota and Parbhare, Pota referred to the actual (cash) money transactions and Parbhare to accounts transactions.

In 1765 A.D., the annual turnover includes Receipts of Rs.33,87,381 and expenditure of Rs.30,77,977.

The following accounts are found therein(1) Profit, (2) Interest, (3) Commission, (4) Hundanawal, (5)In Molseworth's (6) Discount, (7) Loss, (8) Cloth for prestigious persons, (9) Monoti (Bonus) for the bankers, (10) Sardars, (11) Varshasan etc.

The other accounts are written under the following classified groups.
(1) Masale, (2) Nazar, (3) Gunhegari, (4) Huzur Mamalati, (5) Mukase gaon, (6)Dajgasth Jama, (7) Asamya, (8) Sarkar Shrimant Pant Pradhan Yanjkadil (i.e. from the Peshwas) (9) Shoprent, (10) Private expenses, (11) Dehangi. Purchase accounts are written separately.

All the articles of merchandise with their prices are found in these accounts. These accounts include a novel group of accounts called Sanjait accounts. InMolsewarth's Dictionary Sanjait means "Sanjait is an article of merchandise taken from a shop without settlement of the price and with liberty to retain or return". (3)

The Peshwas' accounts are written separately in these books under the following heads :

(1) Laskhar Khate (About Army)

(2) Loan Business,

(3) Mamalat Business,

(4) Kapad Khate (Cloth Business)

In 1769 A.D. the above heads of accounts show that the amount of Rs.6,43,316 was recovered and the amount of Rs. 7,82,54,980 was paid to the Peshwa.

In hundis (Bills of exchange) a new type of hundi was found in these accounts named Lahane hundi. In this year 1700 Lahane hundis were sent by Ganapatrao Dikshit from Nasik. Total 18,500 Lahane hundis were sent to Bhimsen & Gangaram to Barhanpur and Aurangabad respectively. They were released at the above places and Pune. The above information shows that Dikshits were the forerunners of Poona bankers and they were established very early in this business. They helped the government to fulfil the amibitious programme. The government conferred many perquisites and concessions to them. One of these perquisistes was that they were given Potadari of Rs.2,50,000 in - 1755 A.D. (4).

APPENDIX 'D' Contd.

THE POONA BANKERS : 2

The Rastes : It is well-khown that Sardar Raste was a relative of the Peshwas. He was also a banker who extended loans and advances to the State, army commanders and sometimes worked as a government exchequer. The nature, scope and methods of indigenous banking can be noticed from the following document - a document which brings out one of the chief roles the bankers played in the Peshwa period.

It is an agreement he had with the Peshwas of paying wages to the troopers who are mentioned by names. Shiledar Jivaji Shivram, Shiledar Manaji and Firgoi Kale were given their week's salary. It is noteworthy that the Shilder Tukoji Sitole who was seriously wounded was given medical aid. On his death his funeral was paid for with government money Rs.100 were paid to another wounded Shiledar Malher Ghorpade. The bankers kept a regular roll of the Soldiers and treated the salaries paid by them to Soldiers on the battlefield as loan given to the government with a regular interest charged on it.

हिसेब कर्ज गु।। गणपतराव भिकाजी रास्ते सु।। तिसा सबैन मया व अलफ जमा.

10000 छ 8 मोहरम दाखल देणे रदकर्ज गुजारत सेठया बाजार यास उचापतीचे ऐवजी तूर्त पो।। रूबरू मारनिले यांजकडे कर्जाचा अेवज घ्यावयाचा करार केला त्यापैकी दीवले.

5000 छ 8 मोहरम दादल देणे पथक दि।। जिवाजी सिवराम सिलेदार यास रोजमरा आठवडयापैकी तूर्त पो।। रूबरू मारीनले याजकडे कर्जाचा अेवज घावयाचा करार केला आहे त्यापैकी

363, छ 10 मोहरम ब।। देणे रूये सिलेदार नि।। मानाजी व फिर्गोजी काळे नि।। ब।। सावकार किले सिवनेर येथे चाकरीस रवाना केले सबब रोजमरा आठवडा मारीनले याजकडे कर्जाचा अेवज सरकारात घ्यावयाचा करार केला त्यापैकी

261 छ ।। मोहरम ब।। देणे मिजबिग सिलेदार तिरंदाज यास रोजमरा रसानगी यादी

150 छ ।। मोहरम ब।। देणे तुकोजी सितोले सिलेदार यास इंग्रजांचे लढाईत तोफचा गोळा उजवे मांडीस लागोन जखम जाली. जखम भारी आहे स।। पुण्यास बरे व्हावयासी त्यांना याज करिता दुसरे रोज खर्चास रसानगी यादी मारीनले याजकडे कर्जाचा येवज सरकारात घ्यावयाचा करार केला त्यापैकी देविले.

2255, छ।। मोहरम ब।। देणे पागा दि।। गोविंदराव हरी वैकार क।। किले सिवनेर येथे चाकरीस रवाना केला ब।। रोजमरा दुमाही वगैरे र।। यादी मारीनले याजकडे कर्जाचा अेवज करार केला त्यापो।। देविले.

787, छ ।। मोहरम ब।। देणे सिलेदार नि।। गोविंदराव बराणकर सिवनेरीस चाकरीस रवाना केले ब।। रोजमरा.

3,847 छ।। मोहरम मारीनले याजकडे कर्जाचा येवज सरकारात घ्यावयाचा करार केला त्यापैकी देविले.

2,000 छ 19 मोहरम ब।। देणे गाडदी हिंमतखान यास जिल्हाद ब जिल्हेज दुमाही आकार पैकी रसानगी तेरीज मारीनलेकडे कर्जाचा येवज करार केला त्यापैकी देविले.

100, छ 19 मोहरम ब।। देणे तुकोजी सितोळे सिलेदार न्हावीकर इंग्रजांचे लढाईत गोळा लागला ते हाली मृत्य पावले ब।। दिवसा ब।। खर्चास रसानगी यादी.

220, छ 23 मोहरम ब।। देणे रसानगी यादी.

185 छ 23 जामदार यास रोजमरा दुमाही रसानगी यादीचा रुये
35 अतार सिलेदार घरीहून चाकरीस आला त्यास रोजमरा येसमाही

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220 छ । मोहरमचा

50 छ 23 मोहरम माहादाजी घोरपडे सिलेदार यास इंग्रजाचे लढाईत जखम झाली, ती बरी झाली नाही रुबरु दुसरे रोज खर्चास रसानगी यादी.

100 छ 23 मल्हारजी घोरपडे सिलेदार यास इंग्रजांचे लढाईत जखम झाली ती बरी जाली नाही स।। दुसरे रोज खर्चास रसानगी यादी मारीनले याजकडे कर्जाचा येवज घ्यावयाचा करार केला त्यापैकी देविले.

APPENDIX : 'D' Contd.

THE POONA BANKERS : 3

The Haribakti : Another example of this type of role played by bankers is Haribhakti - a Gujrathi banker -

Ghadani 460 contains an account of the contract given to Haribhakti for defraying expenses for the defence services. It is a rather long account which throws light on the various aspects of the economic system of the Peshwas. Haribhakti's contract was expected to provide money for three purposes.

(1) (1) To pay the expenses of troop commanders, (2) To provide coins to the government when and where it was necessary, (3) to pay off petty contractors who had direct relations with the troop commanders e.g. Ragho Vishwanath was appointed to pay the dues to the Gadadis (Arbs), Chintaman Pandurang had the job to pay the Arabs and other army services also. (4) Bankers were in a position to lend very large sums to the government in one day. (5) The banker Haribhakti provided war-finance also to the Peshwas government and he had to attend the services with the Peshwa. e.g. Haribhakti had paid Rs. 2,50,000 at Savgaon Paragane, Kadwal and Rs. 2,00,000 at Hingi Taluka Mirajgaon. (6) The money borrowed from the bankers was adjusted by borrowing money from some other bankers e.g. The previous loan of Rs. 2,50,000 taken from Haribhakti was paid off by borrowing the amount from a famous Pune

bankers Shankarrao Bhikaji Bhide who was paid a commission of 3 ½ % at par. The rest of the loan was cleared by another banker called Wanawale. A receipt for it and for the cancellation of the loan is found in the same Ghadani. (7) Not one or two as a kind of exception but many bankers seemed to have the capacity to loan huge sums of money.

कर्ज गुजारत हाय.

सु।। समस तिसैन

जमा कर्ज 2,30,000.

हिसेब कर्ज गु।। हरिभक्ती साहुकार सु।। समस तिसैन मया व अलफ

4,638|| छ ।। माहे जो।। वल जमा रत्नशाला गु।। मारीनले याजपासून किरकोळ कामास सोने खरेदी केले पे।। राजश्री बालाजी जनार्दन फडणीस.

छ 23 रो।। वल घेतले ते हाली जमा लगडी दाहा व माल्याचे तुकडे 7 येकूण सोने वजन तोळे 304|9|||9 ये।। किंमत.

4,470 |||≡ येन दर 14||≡ प्रो।। रु।।

167||- बटा दरसदे पोतेचालीस रु 3||।

260 छ 27 माहे जमा दि।। ब।। देणे दी।। मेघशाम पारिंचकर सिलेदार यास सालमाहीचे नालबंदी पे।। स्वार 5 रसानगी यादी मारीनले याजपासून सालमारी कर्जाचा अैवज सरकारात घ्यावयाचा करार केला आहे त्या प्र।। देविले.

750 छ 25 जो।। ब।। देणे दि।। जीवनराव भास्कर सिलेदार गबीद यास नालबंदी स्वार आ 25

ये।। 1,000 गणती जाहल्यावरी पावतील रु 250 बाकी. मारीनले याजपासून सालमारी कर्जाचा अैवज सरकारात घ्यावयाचा करार केला आहे त्याप्रो।। देविले.

7,000 छ 27 जो।। ब।। देणे सिलेदार कृष्णराव बळवंतराव यास जदीद स्वार अ।। 200 यास सालमारीचे नालबंदीपैकी तपाटी ब।। रसानगी याद 8,000 पै।। गणती जाहल्यावर पावतील ।,000 बाकी· मारीनिले याजपासून सालमजकूरी सरकारात कर्जाचा येवज घ्यावयाचा करार केला आहे त्यापै।। देविला आहे·

।,50,000 छ 27 जो ।। त।। कासी बलाल याजकडे गाडदी दि।। हाय यास सन इसने तिसैन, सन तिसैन अलेर अैवज देणे आहे त्यापैकी खर्चास रसानगी यादी रु ।,85,000 पै।। मारीनिले याजपासून सालमारी सरकारात कर्जाचा अैवज घ्यावयाचा करार केला आहे त्यापैकी दिल्हे·

800 छ 27 जो।। वल ब।। देणे दि।। विश्वासराव येसबंतराव सिलेदार यास जदीद करार करून सालमारचे नालबंदीपैकी तयारीकरिता स्वार 25 रसानगी यादी मारीनिले पासून सालमजकुरी सरकारात कर्जाचा येवज करार केला आहे त्यापैकी देविले·

।5,200 छ 28 जमा दी।। ब।। देणे गाडदी दि।। सेख कलण वगैरे यास सलास व अर्बा तसैन दुसाला रोजम-याचे आकार·

।,550 छ 29 जमा दि।। ब।। देणे सिलेदार आबाजी जीवाजी जदीद यास सालमार नालबंदी तयारी रसानगी याद रु।। ।,700 पै।।

850 छ 29 जो।। वल ब।। देणे सिलेदारास सन इहदेतसैनचे नालबंदी प्र।। वगैरे रसानगी यादी रु 2,615 पो । सालमारीचे नालबंदीचे अैवजी तयारी करीता मारीनिले याजपासून कर्जाचा अैवज घ्यावयाचा करार केला आहे त्या पै।। देविले·

।,500 छ 29 जो।।वल ब।। देणे मुकुंदराव पाटणकर सिलेदार यास सलास अर्बा तिसैनचे नालबंदी पै।। वगैरे रसानगी 4,000 पै। सालमजकूरचे नालबंदीचे अैवजात तयारी ब।। 50 स्वार·

305 छ 29 माहे जमादिलावल ब।। देणे सिलेदार यास सन इसने तिसैनचे नालबंदी पो।। वगैरे रसानगी यादी रु 800 पै।। सालमजकूरचे नालबंदी पै।। तयारी ब।। मारनिलेस सादमारी सरकारात कर्जाचा अैवज घेण्याचा करार केला त्यापैकी.

1,500 छ 29 माहे जमादिलावल ब।। देणे दि।। संडेराव दौलत सिलेदार यास सन इसने तिसैनची नालबंदी पै।। वगैरे रसानगी यादी पो ।। सालमारचे नालबंदीचे अैवज तयारी ब।। स्वार 50.

800 छ 29 माहे जमादिलावल ब।। देणे सिलेदार यास सालमारचे नालबंदी पै।। तयारी व।। रसानगी यादी मारनिले याजपासून सालमारी कर्जाचा अैवज सरकारात घेण्याचा करार केला त्यापैकी.

1,00,000 छ 23 जमादिलावल जमा पोता ब।। मारनिले याजकडून सालमजकुरी कर्जाचा ऐवज सरकारात घ्यावयाचा करार केला आहे त्यापैकी जमा.

8,000 छ 4 जमादिलावल ब।। देणे सिलेदार दिमत राघो विश्वनाथ याजकडे जबीद ठेविले त्यास सालमारचें नालबंदीपैकी तयारी ब।। स्वार 200.

3,000 छ 4 जमादिलावर ब।। देणे आबाजी बलाल ठोसर याजकडे सिलेदार खास चौकीयास मागील अैवजी देणे आहे त्यापै।। सालमारीचे नालबंदीपैकी मिळोन रसानगी यादी रु 10,000 पै।। मागील अैवजी पोताहून छमाही देविले ते रु.7,000 बाकी सालमारीचे नालबंदीचे अैवजी तयारी ब।। मारनिले याजकडे साठमाही कर्जाचा अैवज घ्यावयाचा करार केला आहे त्यापैकी देविले.

50,000 छ 5 माहे जमादिलावर ब।। देणे तोफखाना नि।। राघो विश्वनाथ याजकडे लोकात भरपाहा व भांडेकरी वगैरे व दारुगोळा ब जिनस खरेदी ब।। वगैरे मिलोन रसानगी यादी त।। 1,00,000 पै।। तूर्त मारनिले याजपासून सालमारी कर्जाचा अैवज सरकारात घ्यावयाचा करार केला त्यापैकी देविले.

।,।00 छ 5 जो।।सत ब।। देणे माणकोजी ब भगवंतराव बढे मंडळीस वगैरे मंडलीस सन इसने तिसैनची नालबंदी पै।। वगैरे रसानगी यादी रु 3,300 पो।। सालमजकूरचे नालबंदीचे ऐवजी तयारी ब।। ... ...

650 छ 6 जमादिलावल ब।। देणे दि।। अबाजी आटोळे सिलेदार नालबंदी तयारी बा।। रसानगी यादी 800 पो।। गणती झाल्यावर पावती ।50 बाकी आ ।5 ये।।

3,500 छ 8 जमादिलावल बा।। देणे दि।। अबाजी घाटगे सिलेदार यास सन इसने तिसैन असेर रोजमरे याचा ऐवज देणे आहे त्यापै।। वगैरे मिळोन रसानगी यादी रु।। 9,000 पै।। सालमारीचे नालबंदीचे ऐवजी तयारी ब।। नालबंदी ऐवजी स्वार 6 येकूण.

540 छ 4 जोस्वत बा।। देणे दिमत नागोजी इंदलकर सिलेदार यास सन इसने तिसैनचे नालबंदी वगैरे मिळोन रसानगी यादी रु ।। 2,000 पैकी सालमारीचे नालबंदीपैकी

460 छ 9 जो।। बा।। देणे सिलेदार यास सन इसने तिसैनचे नालबंदी पैकी रसानगी याद रु।। 2,200

200 छ 9 जो।। ब।। देणे दि।। जानराव पाटणकर सिलेदार मृत्य पावले त्याचे ऐवजी चाकरीस तानाजीराव आले त्यास सन इसने तिसैनचे नालबंदीपैकी रसानगी याद रु 5,000 पै।। सालमजकुरचे नालबंदीपैकी तयारी.

450 छ 9 जसर ब।। देणे दावलजी सितोळे सिलेदार यास सन इसने तिसैनचे नालबंदी पै।। वगैरे मिलोन रसानगी याद रु।। ।,500 पै।। सालमारी...

3,030 छ 9 जोसर ब।। देणे मोहिते सिलेदार यास सन इसने तिसैनचे नालबंदीपै।। रसानगी याद त्यास सनगे रु पै।। सालमारचे नालबंदीचे ऐवजी तयारी ब।।.

700 छ 9 जोखर ब।। देणे सिवाजी भोसले जीतीकर सिलेदार यास सालमारचे सिबंदीपैकी तयारी ब।। र।। यादी मारीनिले याजपासून सालमारीचा कर्जाचा ऐवज सरकारात घ्यावयाचा करार केला त्यापैकी दिले

4,000 छ 9 जोखर ब।। देणे राघो विश्वनाथ याजकडे गाडदी दीमत हाय त्यांचे रोजम-याचे आकार पै।। रसानगी यादी मारीनिले याजपासून सालमारीचे कर्जाचा ऐवज सरकारात घेण्याचा करार केला आहे त्यापैकी देविले· रु।। 4,000

500 छ 10 जमादिलावर बा।। देणे दी।। ब-हाणजी झरेकर सिलेदार यास सालमारचे नालबंदीपै।। तयारी ब।। स्वार आ।। एक रसानगी यादी रु 600 पैकी गणती जाहलीयावर पावते रु 100 बाकी मारीनिले याजपासून सालमारीचा कर्जाचा ऐवज सरकारात घेण्याचा करार केला त्यापैकी देविले रु···

50,000 बाकी मारीनिले याजकडे फोजेचे सर्चास दरमाहाचा ऐवज कर्जाचा घ्यावयाचा करार केला आहे त्यापै।। देविले·

18,000 छ 13 माहे रमजान बा।। देणे ता।। विनायेक नारबा याजकडे गाडदी दी।। हाय यास सन सलास अशर अैवज देणे आहे त्यापैकी रसानगी याद रु 8,000 पै।। पेशजी छ 27 जमा दी।। हाय रु ।। 4,000 पावले बाकी रु।। 28,000 पै।। मारीनिलेकडे फौजेचे सर्चास दरमहाचा येवज घ्यावयाचा करार केला आहे त्यापै।। जमा पोता

30,000	बडोदी
1,70,000	पोतेचाल
2,00,000	

2,500 छ ।। माहे जमादिलावर बा।। देणे पागा । दि।। विसाजी गणेश यास मागील रोजमरे याचा वगैरे अैवज त्यापैकी रसानगी यादी रु।। 7,100 पै।। सालमार नालबंदीचे अैवजी व जातीचे तैनातपैकी मिलोन·

मारीनिले याजपासून सालमारी कर्जाचा अैवज सरकारात घ्यावयाचा करार केला आहे त्यापै।। देविले.

20,000 छ 13 साबान ब।। देणे चिंतामणराव पांडुरंग यास फौज व गाडदी याचे दरमहाये खर्चा पै।। र।। याद मारीनिले याजकडे फौजेचे दरमहाचे खर्चास कर्जाचा यैवज करार केला आहे ते देविले.

50,000 छ 5 रमजान ब।। देणे त।। राघो विश्वनाथ याजकडे गाडदी दि।। सेख अहमद वगैरे यास मागील रोजमरे याचे आकार पो। रसानगी याद रु 2,00,000 पै।। वजा पेशजी पावले.

10,000 माहे रमजान 18 ब।। देणे पथक दी।। पांडुरंग बाबुराव याजला इतलाकी लोक 200 यास सालमारचे नालबंदीपै।। तयारी बा।। सालमारी रसानगी यादी मारीनिले याजकडे कर्जाचा यैवज करार केला त्यापै।। देवीले.

50,000 चिंतामण पांडुरंग याजकडे फौजेचे खर्चास परवानगी रुबरु मारीनिले याजकडे फौजेचे खर्चास दरमहा यैवज घ्यावयाचा करार केला आहे त्यापै।। देविले.

12,000 छ 12 रजब बा।। देणे दी।। तोफखाना माहे साबान चे आकार पैकी रसानगी यादी 42,800 पै।। मारीनिले याजकडे कर्जाचा येवज त्यापै।। देविले.

4,099 छ 21 रमजान देणे ता।। विनायक नारायण याजकडे गाडदी दी।। हाय यास मोहरमचा वीस रोजा आ।। 446 ये।। रसानगी यादी मारीनिले याजकडे कर्जाचा अैवज घ्यावयाचा करार केला आहे त्यापै।। देविले.

1,00,000 छ 26 माहे रमजान ब।। देणे त।। चिंतामण पांडुरंग याजकडे फौजेचे खर्चास रसानगी यादी रु 2,05,000 पै।। तूर्त मारीनिले याजकडे फौजेचे खर्चास दरमहाचा अैवज कर्जाचा घ्यावयाचा करार केला आहे त्यापै।। देविले.

2,05,000 पो।। तूर्त मारनिले याजकडे फैजेचे सर्चास दरमहाचा ऐवज कर्जाचा द्यावयाचा करार केला आहे त्यापैकी देविले रु।।

2,500 छ 4 सवाल ब।। देणे हुंडणावल खर्च गु।। हरिभक्ती साहुकार याजपासून स्वारीत मौजे सेवगाव पो कडेवलीत येथील मुक्कामी छ 26 रमजानी अडीच लक्ष रु सरकारात कर्ज घेऊन पुण्यात शंकराजी भिकाजी भीडे याजकडे कर्जाचा ऐवज करार केला त्यापैकी रद कर्ज देविले त्यास दर सेकडा रुपया । प्रमाणे प्रो।। द्यावयाचा करार केला आहे प्रा।। बा।। रसानगी यादी मारनिले याजकडून जमाखर्च करून देविले·

7,000 छ 7 सवाल ब।। देणे हुंडणावळ खर्च गु।। हरिभक्ती साहुकार यांजपासून फैजेचे खर्चास दरमहा कर्जाचा यैवज घ्यावयाचा करार केला त्यापै।। फाल्गुन मासचे दरमाहाचा यैवज पै।। हिंगवी ता।। मिरजगाव पो।। कर्डे येथील छ 13 साबानी घेतले रु 2,00,000 सरकार चलनी रु 9,99,000 घेऊन पुण्यास सिका घ्यावा बाजारभाव आहे त्या प्रो।। घ्यावे पुढे रद कर्जास पोतेचाल पावतील सबब दरसदे हुंडणावळ रु 3 ।। साडेतीन प्रमाणे रसानगी यादी मारनिले यांजकडून जमाखर्च करून देविले·

4,05,901 छ 8 सवाल मारनिले याजकडे फैजेचे खर्चास ऐवज घ्यावयाचा करार केला आहे त्यापै।। जमा गुजारत हाय जमा पोता रु।।

3,23,903·11= नख्त कापड

81,997·12= नाणे येकुण

4,05,901

2,25,000 छ 15 माहे जिलकाद विध्यमान माधवराव रामचंद्र जमा पोता बाबद मारनिले याजपासून सालमारी सरकारात कर्जाचा यैवज घ्यावयाचा करार केला ते जमा·

1,00,000 प्रो।। याद मोहरानाणे घ्यावयाचा करार आहे त्याप्रो नाणे वगैरे हस्ते खुद

34,480 छ 15 माहे जिलकाद वि।। माधव रामचंद्र ब।। देणे गु।। मारीनले याजपासून हरि बलाल याणी स्वारीत कर्जाचा येवज घेतला होता त्याचे व्याजा बा।। देणे.

अदा कर्ज गु।। रामचंद्र आबाजी वानवले याजपासून सालमार सरकारात कर्जाचा ऐवज घ्यावयाचा करार केला त्यापैकी देविले

50,000	छ 2 साबान सिक्का
84,000	छ 11 साबान
74,000	सिक्का
10,000	पोते चाल
48,000	छ 12 साबान
25,000	छ 20 साबान सिक्का
93,000	छ 21 साबान सिक्का
3,00,000	

सदरहू ऐवज वानवले याजकडून पोता परतून घेऊन हरीभक्तीस दिला असे.

Based on Ghadani Nos. 459 & 460 of the Pune Archives.

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State Finance :

i. Financial Administration.
ii. Finance Department.
iii. Record Keeping.
iv. The Kamavisi System.
v. Types of Receipts.
vi. Items of Expenditure.

Appendix A : Table Showing the Receipts of Mahal.

CHAPTER - IV

STATE FINANCE

Public Finance is a politico-economic subject but this chapter as the title suggests, makes a historical approach to it. The chapter is concerned with the income and expenditure of the Peshwa Government and the system of adjustment therein. The three main aspects of Public Finance are; (1) Income and Expenditure, (2) Financial Administration, (3) Public Debt. The last is sometimes treated as a separate topic but the three jointly mark the economic policy of the Government. Hence to understand the economic and financial system of the Peshwa Government, they should be dealt with simultaneously. However the last topic is considered separately in the next chapter, so as to arrive at the truth in the remark generally made about the heavy debt of the Peshwas.

The financial system of the Peshwas is still an unexplored, virgin field and the few studies made so far have mainly brought out the debit side of the subject. This chapter tries to throw light on the actual pattern of the Financial System of the Peshwa Government.

Under Shahu, the Peshwa held a prominent place in politics. Shahu had been a prisoner at the Mughal Court

for a long time and when he become a king he did not have sufficient funds to maintain the army. The Peshwas, hence, had to confront a very bad condition. They did not have any ancestral treasure and yet, they had to run the Government, to hold enemy at bay to pressurise the internal enemy and to expand the existing territory. To cope with the situation they promoted the new banking system which became the new method of acquiring the finance necessary for putting into action their expansion plans. They expected to extend the sphere of the influence of the Maratha power in other states, to encourage the Marathas to be engaged in fighting without disturbing their own territtory, to give them opportunities to get wealth and above all to expand the 'Hindu Padpatshahi' and to protect those who relied on them.

FINANCIAL ADMINISTRATION :

Elphinstone found the Maratha country in a better position in respect of agriculture than the other parts of India **(1)** But the Peshwas' financial System did not have its base in agricultural prosperity. The infrastructure of the Maratha fiscal system during the Peshwa period lay actually in the establishment of the Maratha confederacy and later on in the methods adopted for collection of dues and receipts expected from various resources.

Balaji Vishwanath, the First Peshwa of the Bhat family, tried to build up the confederacy in four stages.

The legal sanction for the collection of dues from Mughal Subhas and other rights were acquired in the form of three different Sanads (i.e. agreements) which formed the base of the Peshwas' economy. These were the Chauthai Sanad, the Sardeshmukhi Sanad and the Swarajya Sanad as acquired in 1719 A.D.

The total revenue of the six subhas came to about eighteen crore rupees and the Marathas could get 35% of this amount. i.e., about six crores and thirty lakhs approximately **(2).** This substantial amount formed the bulk of the Marathas' finances besides which they could claim big amounts when the Maratha Empire was extended to number of states of India. This should refute the charge that the Maratha empire was not self-sufficient and hence had to take loans for carrying out administrative work.

DISTRIBUTION OF THE COLLECTION OF SOURCES :

It is wellknown that Balaji Pant, the first Peshwa also made arrangement for the distribution of the dues. The annual income of the Maratha Government thus came from the revenue collected from the Swarajya area, the Chauthai and Sardeshmukhi rights from the outside.

The Sardeshmukhi brought Rs. One crore and eighty lakhs (in 1720 A.D.) to King Shahu. Moreover, the Maratha empire came to be extended to Northern and Southern parts of India, when war leaders annexed a number of

territories like Gujarat, Rajputana, and later on tried to conquer Bengal, Orissa etc., before the disaster of Panipat in 1761 A.D., and this meant a considerable addition to the total revenue collection.

The Saranjamdars who were assigned different parts, were supposed to pay some part of the receipts into the government treasury.

The point that emerges from the above detailed description is that the state treasury did not generally get the expected amount for defraying its expenses - One of its principal items being maintaining divisions of armed forces, i.e., Huzarat. The state treasury had to support itself without a Saranjamdar's irregular monetary assistance. They had to support their income by arranging for more and more expeditions.

SARANJAMADARS AND THE MARATHA ECONOMY :

The Saranjamdars were expected to return the money if they did not assist the Royal Army. But they frequently failed to do so. The Saradars also did not pay other dues in time and yet asked for concessions. These were some of the factors which brought disaster in the economic system and made finance unavailable. It is necessary to consider in greater detail the above mentioned Saranjamdari system which proved, as history gives evidence, both a boon and a curse to the Maratha economy. The members of the

confederacy fully depended on one another since the whole territory was divided into two parts;

(1) The territory under the rule of the Government which was called Kamavisi Mulukh(for accounts purposes) (2) the terr--itory under the rule of Saranjamdars named Saranjami Mulukh which was supervised by the government by appointing various officers as Phadanis, Jamenis, Chitnis etc. New members joining the confederacy was a continuous and necessary process which was very profitable. Jagirs had to be allotted to the Sardars to enable them to maintain armed forces and to discharge other duties enjoined on them. These Jagirs, which passed on the next generation were known as Saranjams and those to whom they were assigned were the Saranjamdars. Both the giver and taker had to go through an agreement called the Sanad. The terms and conditions of the Sanad bring out the nature of the Maratha economy. For example in 1761 A.D. Vithal Shivdev Vinchurkar was granted a Saranjam (3) of Rs.1,68,500, the conditions being that he should submit detailed accounts of the revenue of the territory assigned to him, that he should increase the revenue, and that he should maintain a contingent of five thousand horses.

The following were the details of the sum allocated to him :

Rs. 5,000 for personal expenses,

Rs. 15,00,000 for maintaining the contingent

Rs. 12,500 for administration of the Fort of Gwalior,

Rs. 10,000 for the supervision of the Fort of Rajdehar

The Saranjamdars were thus allotted the territory, the responsibility and the money, But the government frequently failed to receive the expected amount from them. Sometimes the dues and rights from the villages were distributed between the Peshwa and the Saranjamdars. These villages called " Domala " used to add some amount to the treasury.

The following Sanad was given to a prominent Saradar which shows how he could receive from the Government the right of Saranjam.**(4)**

सरंजाम राजश्री मल्हारजी होलकर सु।। समान अशरिन मया व अल्फ ‖ 1728 ए·डी·‖

। प्रा ।। उतराण सालमजकुरी मोकासा निमे जकाती

। प्रा ।। आडवद मोकासा सालमजकुरी निमे जकाती

2

प्रांत जुन्नर पैकी ता ।। हवेली प्रांत मावळ

। मौजे आगर

। मौजे बारव

2

। प्रांत देवळे

।। $(\frac{1}{2})$ बासवाडा निमे

।। रतलाम निमे

। सारंगपूर

। पिप्रलाद

4

प्रा।। गुजराथ पैकी

। पिसिवारे

। जाद

। ढवळके

प्रा।। मोघे

। प्रा ।। बालबंड

। प्रा।। खेवाईत

6

प्रा।। म्हरवेवरे, प्रा।। खानदेस, प्रा।। खासराद

। बडदा

। चावरे

। बडवाई

। बेटया

। झावरा

। राजगडपटा

। विगवाप

।2

किता सनदा

। मारवाड

। प्रा।। बुदेलखंड

2

This Sanad shows the extent of the territory allotted to one Saranjamdar and how in reality the area under the Peshwa's direct control being limited, the amount of revenue collection was also very restricted .

In addition to this, the Peshwa had his own Saranjam called Khasgat and the amounts collected from these Mahals were utilised for State.

This system of collecting the revenue from different parts inside and outside the Empire completed the formation of the confederacy. It underwent a few changes later under Balaji Bajirao, Madhavrao and Savai Madhavrao Peshwas. It seems that one more factor is different from the previous one viz. the influence of Brahmins in economic affairs and other affairs of the Peshwa Government. This period marked the influence of Brahmins in almost each and every field. The old 'Ashta Pradhan Mandal (i.e. a Body of Eight Ministers) which constituted the government under Shivaji lost its power at the time of Shahu. The Peshwas became the chief policy makers and the administrators of the Maratha Empire.

The officials like Phadanis, Sabnis, Muzumdar, Jamenis were appointed to control and guide various departments and also in the courts of Saranjamdars by the Central Government. The Peshwa acquired a new status when his office became hereditary. After Bajirao Peshwa the Brahmin Sardars seem to emerge in the political field along with old Maratha

Sardars. Along with Shinde, Holkar and Pawar, there were Rajebahaddar, Bundele (Kher) Bhuskute, Winchurkar, Panse and Patwardhan etc. A few more names in addition to those mentioned earlier like Kanade, Biniwale, Mehendale, Gokhale, Bendre would confirm this point. The officials like Phadanis, Sabnis were mostly Brahmins. The bankers and Kamavisdar were also Brahmins, e.g. Dixit - Patwardhan, Babuji Naik-Joshi, Wanawale, Tambwekar etc.

FINANCE DEPARTMENT AND THE METHOD OF BOOK-KEEPING :

The Finance Department of the Peshwas was a big establishment. It was called 'Ek-Berji Daftar' More than a thousand clerks worked in this office on various posts. At the time of Bajirao II, there were more than 1500 (fifteen hundred) clerks in the Phad. (5)

निसबत हुजुर दप्तर	300	क्लार्क
निसबत खाजगीवाले	100	क्लार्क
निसबत तोफखाना	100	क्लार्क
निसबत पुणे सुभा	100	क्लार्क
निसबत पागा	600	क्लार्क
निसबत हक्कमनिस	50	क्लार्क
निसबत गाडदी	50	क्लार्क
निसबत शिलेदार	200	क्लार्क
	1,500	

In Addition to this number, several other clerks were appointed to keep accounts in the courts of Sardars,

Mamalatdars, Subhedars and Kamavisdars. There were separate clerks in various Karkhanas and mints. This should make clear on what large scale money transactions and accounts keeping existed during this period.

The Secretariate maintained the records of the empire called the Huzur Daftar. It, too, was a big establishment consisting of about 200 clerks. Both the Secretariate and the Ek-Berji Daftar were headed by the Phadanis who was the Chief Secretary as well as the Accountant General **(6)**.

The Finance Department was located at Pune, since it was the Head Quarters of the Peshwas. As a purely finance department it executed the Accountant General's work, income and expenditure and the economic items of the tributary states and also Saranjams.

RECORD KEEPING :

The Finance Department maintained two types of records :

(1) The Chalate Daftar, (literally a moving Daftar) travelled with the Phadnais and dealt with the general administration which included papers regarding Inams, religious matters, kept for ready reference. These documents were always in triplicate so that the Chalate Daftar always contained one copy. **(7)**

(2) The Second Record consisted of papers prepared for the budget i.e, Ajmas. There was a separate budget for each prant which noted down gross demand, deductions and gross balance and temporary additions etc., So that

Daftar is significant from the point of view of economic history.

BOOK KEEPING IN THE FINANCE DEPARTMENT OF THE PESHWA GOVERNMENT :

PRANT AJMAS (Anticipated Budget of the Prant) It was the duty of the clerks who worked in the finance department to prepare the revenue demands. It showed the net demand by deducting the payment made to Watandars and other servants, items of cash expenditure were also shown and lastly arrears to be collected were added so that the net cash balance could be arrived at. 'Logan's Report' clearly mentions this procedure.**(8)**

Revenue Demand :

Gross demand
- deduction for alienation (like Domala villages)

Gross balance
- Cash expenditure like Salaries etc.

Fixed Revenue and expenditure.

TALEBAND : (i.e. Balance sheet) considered amounts of receipts and expenditure together. Every Prant prepared such balance sheets every year and they also mentioned loose accounts. They were accompanied by Zadatis. (i.e, details of the items of receipts or expenditure.) The Zadatis were the combined form of the details of the receipts and expenditure. Talebands were subjected to the Finance Department for audit. In the year 1791-92 A.D., the Taleband of Pune Prant shows.

Actual collection	Rs.	90,013	(because of Scarity of rain)
Arrears	Rs.	2,676	
Collection of Past Dues	Rs.	14,675	**(9)**

All the Prant Accounts when completed, were forwarded for record into the finance department. There they were compared (studied alongwith) with classified ledgers (Khatawanis) of all kinds of expenditure and the great Tarjumas were thus prepared.

1. TARJUMA AS A RECORD OF YEARLY INCOME AND EXPENDITURE :

There were daily registers (Rozkirds), Abstract of registers, Balance sheets (Taleband), estimates of revenue and expenditure (Ajmas), abstracts (Terij) and based on them were the authorised budgets for districts and exhibited a comprehensive view in Tarjuma.

From the Taleband i.e., balance sheet of the imperial collection of revenue, the net balance was separated and it was recorded in the Tarjuma. The Tarjuma shows :-

(1) The arrears of the past year called Salgudast

(2) Further arrears were found on examination

(3) Receipts of the current year in cash or kind under the following heads :-

1) Mahal Nisbat,

2) Mahal Nihaya

3) Kherij Mahal Nihaya

4) Various types of Kamavisis

In Kharch one finds the items of expenditure in detail namely, expenditure. It included

1) Expenses paid to Shiledars as Nalbandi,
2) Pages and Pathake
3) Personal Guards i.e. Hashams
4) Expenses on administration,
5) Salaries and payments of Sarkarkuns, clerks etc.**(10)**
6) Expenses paid for collecting dues,
7) Expenses for buying cloth,
8) Personal expenses,
10) Payment of war Chiefs (More details in The Income and Expenditure of the Peshwas).

When the Tarjuma of the Year 1864-65 A.D. was assessed, it was found to include dead and live stock. The Tarjuma is quoted as an example :

Tarjuma of the year 1764 - 1765 A.D. A review

(1) Dues were collected from the Prants viz. Bundel Khand, Konkan, Bhelase, Huzarat, Varghat, Gangthadi, Khandesh, Gujarat, Karnatak, Hindustan. The Peshwas had the right to collect the revenue from the above mentioned subhas or Prants **(11)**.

(2) Receipts from various items were found in a specific format viz.

1) Arrears of the last year {बाकी सालगुदस्त}

2) Receipts of this year {जमा साल मजकूर}

3) Presents {इफाजत}

4) Loans { जमा कर्ज }

5) About cloth { वर्तळा कापडाचा }

Arrears of the last years Rs. 4,75,85,626 and 15 annas. Receipts for the year Rs. 4,33,46,970 and 15 annas. The price of jewellery Rs. 22,38,655 and annas 15.3/4 A list of ornaments loose jewellery, idols, tools of iron, brass, leather, ivory etc. was found along with a list of animals and other dead and live stock. The cattle numbered 10,080 which includes cows, buffaloes, bullocks etc. It is amazing to find even the number of human beings in this list. On reviewing the above authorised accounts, it seems that

1) The amount collected by means of revenue and other sources like Nazar was large enough to suffice for the administration and public welfare,

2) A considerable amount was also collected from ransoms and loots,

3) The tribute collected from the weak powers of Karnataka as friendly tributory states,

4) When powers were not ready to pay tribute, it was collected from these powers by arranging invasions. Invasions again meant debts since troops had to be paid in -- -- -- -- -- -- --

advance and debts in turn could be paid off only through expeditions. The saying " If troops move, debts will be paid off " फौज फिरे कर्ज भरे " proves the truth of this observation.

The strategy of the Peshwas about loans is discussed elsewhere.

Amoung the sources of income that the Peshwas commanded, some like Vancharai, Chhapparbandi, Ghasdana were local taxes and were found in this Tarjuma.

ROZKIRD :

It was the record showing the daily income and expenditure of the Peshwas, their day - book contains the details of the actual income from various sources and money spent on different items and also of the agreements and documents given to several persons. This record was actually kept in the Phad in the Chalate Dafter branch. The papers contain three items :

(1) Pota which comprised the actual Jama i.e. receipts and Kharch, e.g. daily expenses like Inam, Makta Nazar and money spent for religious purposes.

(2) Ravasudgi : Refers to cash orders, the official documents like Warat (demand drafts) issued by the government to either Kamavisdars or to prant treasuries or to the tributory chiefs in favour of all types of credits.

(3) Dafata Consisted of the government orders on important matters like, grants, appointments of revenue officials and other personnel. Ghadanis are government documents of classified groups under specific heads, They are the counter parts of Rozkirds. They contain the record of the expedition under the generalship of various Generals of the Peshwas.

CHITNISI GHADANIS :

These Ghadanis made a note of the money spent on items like, swari Sarkarkun i.e., Salaries of the clerks etc. They helped in assessing the expenditure of the Peshwas.

All these record-books are important for the study of the economic history of the Peshwa period but some of the books are misplaced and some are not available, so one cannot get a complete, continuous picture of all the accounts.

ACCOUNTS KEEPING :

It was done in different ways. One method called 'Potapaiki' (i.e. from the treasury) referred to the payment made directly from the treasury and its entry was made in Ek-Berji-Daftar. A second method was 'Parbhare' i.e., payment made from other sources than the treasury. This was adjusted against warats and this adjusted payment was deducted from the government receipts (i.e. adjusted

from the Prant Treasury), These types of entries were made in "Duberji Accounts ie. Double-entry-system ie., First the Warat entry and secondly the entry of the repayment was also made. This Double-Entry-System prevailed throughout the Peshwa period. All the accounts about the contracts were given by previous agreement. The contracts given to traders, bankers, brokers who supplied cloth, money for wages, coins and defence equipment were put down in a continuous form of writing. The name of the contractor, the amount he agreed to invest and the latest payment made. The record was always carried forward to the next time e.g., Ghadani 460, Haribhakti used to take this type of contracts. **(12)**

" 1,00,000 छ 23 जमादीलावल जमा पोता व।। मारनिले याजकडून सालमजकुरी कर्जाचा ऐवज सरकारात घ्यावयाचा करार केला त्या पै।। जमा

6,000 छ 4 जमा ई।। ब।। देपे सिलेदार दि।। राघो विश्वनाथ याजकडे जबीद ठेविले

त्यास सालमाराचे नालबंदी पै।। तयारी ब।। स्वार 200 रसानगी यादी मारनिले याजकडे सालमारीचा ऐवज सरकारात घ्यावयाचा करार केला आहे त्यापै।। देविले."

MISCELLANEOUS ACCOUNTS :

This type of account is seen in Ghadanis on a large scale under the head Tasalmat. It contained the record of a loan which had not been previously agreed upon. Sometimes an unintelligible loan comes under this head **(13)**

" छ 30 साबान साल गु।। येवज गोविंद कारकून नि।। फडणीस याचे विद्यमाने जमा रु ।,00,000 येवज कमाविस नजर नि।। सदाशिव गंगाधर दी।। मल्हारराव होलकर याजकडे किले बहूल तसलमातील अेवज करार केला तो देविला त्याचा जमाखर्च हुजुराचे किर्दीस वाहत नव्हती सबब."

So all the money transactions come under two types of accounts (i) Single-Entry-System. (ii) Double-Entry-System.

MONEY TRANSACTIONS :

Previous agreement	Potapaiki (Cash)	Parbhare (Prant - treasury)	Credit	Miscellan -eous
Duberji (Double Entry)	Ekberji (Single Entry)	Duberji (Double Entry)	Duberji (Double Entry)	Duberji Double Entry)

THE INCOME OF THE PESHWA GOVERNMENT :

In trying to assess the income of the Peshwas one meets with difficulties at the outset. First a clear picture of the economic situation cannot be easily drawn as the boundaries of the Maratha empire kept changing (since some of the dues were collected from Maratha feudatories and some from the Mughal feudatories. Some were collected from the tributary states of Karanataka and from other regions and only some of the territory was under the direct control of the Maratha Government.) Again the whole Maratha territory was divided into two main parts for collection purposes :

(1) Territory where the Kamavisdars were entitled to collect the dues " Kamavisi Mulukh. "

(2) Territory under the rule of Saranjamdars " Mokasi Mulukh " **(14)** and consequently the amount of dues to be collected changed. Secondly if one decided to consider only the area under the direct rule for assessing the income, one cannot ignore the fact that the collection of tributes was equally important and formed a large part of the treasury.

The methods of collecting dues and the economic system remained unchanded though the amount of income varied from time to time. The Government did not increase the land revenue from time to time and excess amounts were imposed very frequently in the form of 'Chadh' (an excess) or patties etc., and the amounts like Nazar etc.

The private property and income were most of the time, not kept separate from public property and income by the Peshwas. When and where they needed money, they did not hesitate to use their own money and even ornaments for the kingdom.**(15)** But they did not seem to utilise public funds for their own purpose. They had their own saranjams and annual remuneration and other private funds. The accounts of personal expenses were sometimes kept separately under the head called Khasgat and their public property and funds were known as Daulat. But one gathers from the private papers that these were not sometimes treated as water-tight compartments.

One gets accounts of receipts from the Rozkirds which included all the entries; expenses and receipts and also other accounts which were minutely kept. The Peshwas believed in ethical principles and invested money in such a way that the empire would flourish. Complete accounts, hence, are not available and because of the regions distributed to Saranjamdars, the receipts of these areas cannot be assessed.

Division of the Kingdom and the officials engaged in the work of collection of dues :

The whole territory of the Maratha Empire was divided into several parts of which the prant was the biggest one.

The following prants were under the direct control of the Peshwa government :

Prant Konkan,
Prant Varghati,
Prant Gangathadi,
Prant Khandesh,
Prant Gujarat,
Prant Hindustan,
Prant Karanataka, (some of them were tributory states in Karnataka)

In 1764 A.D. the Peshwas collected dues from the following Prants **(16)**.

Prant Bundelkhand,

Prant Konkan,

Prant Bhelase,

Prant Huzarat,

Prant Varghati,

Prant Gangathadi,

Prant Khandesh,

Prant Gujarat,

Prant Karanatak,

Prant Hindustan,

A village was the smallest unit but India at that time, being an agricultural country, the village was an important unit for collecting dues. It was also known as Dehe, Marje etc.

A bigger unit was a paragana and a prant included many paraganas. For administrative purposes, the village was the smallest and the prant was the biggest unit.

For collection of dues, a certain number of villages were assembled together in a separate unit called 'Mahal' but the number in one Mahal was not fixed and the term Mahal was used indiscriminately to denote any sub-division from prant down to a small group of villages. The term Mahal, referred to a unit of a particular area meant for collection of revenue. 'At times a Mahal was big enough to include a number of villages. Any how the Mahal was an important area for collection of revenue.' The Peshwas appointed Kama-

- visdars as the revenue officers. Kamavisdars seem to exist in this field before the Peshwa period, but they were given more powers and established newly as powerful persons to collect the revenue. The other officers like Phadanis, subhedars, Sarsubha were supposed to look after the general administrative duties. Kamavisdars collected revenue for one or more than one Mahal. The Prants and Mahals included in them are given below though the number may have changed from time to time.

In Maharashtra, there were twelve subhas or Prants.(17) Khandesh including Baglan, consisted of 30 paraganas or Mahals.

Nemad Handia	5	
Pune Nagar	18	
Konkan	15	
Gangathadi including Nasik	25	
In Gujarat there were	20	Paraganas.
Karanataka	8	
Wai Satara	9	

In addition to this, for Jakat purpose, some area was assigned as Jakat (Octroi) subha. There were four Jakat subhas viz. Pune, Junnar, Kalyan and Bhivandi.

There were two Armar Subhes viz. Vijaydurg and Vasai. Surprisingly enough the Peshwas used to sell out

The Mahals outside their areas. **(18)**

In Konkan, Paragana was called Taluka and its head was Talukadar. Takshim was a small unit of administration which was also used for collection of pattis and other dues. It is not possible to refer to graded units as they changed frequently.

The village community was efficient enough to assist the officials in collecting revenue. Some villages were under two powers like the central government and a saranjamdar and paid dues accordingly to the respective authorities. Some had to pay the Peshwas, the Saranjamdar and an alien ruler like Siddi in Konkan. These types of villages were called 'Domala' villages.

A great number of officials from the Sarsubha and Mukadam of the Prant down to the Kulkarni of the village (who was a watan holder), were engaged in carrying out the administration including collection of revenue to some extent. In 1774 A.D., Shankaraji Keshav was appointed as the Sarsubha (Viceroy) of Prant Konkan. The sarsubha enjoyed wide power e.g., he could fix the remuneration of Kamavisdars. Some part of the commission was given to him. He could assess the details of the accounts of the Kamavisdar at any time. The people could approach him through the Watandars if any oppression was made by the Kamavisdar. The Mamlatdars, Kamavisdars formed an important part of the administrative machinery in regard to revenue matters. **(19)**

Three types of officials collected the revenue for the Government :

(1) Government officials, like Mokadam, Phadanis, Subhedar, or sometimes Prantadhikari;

(2) Watandar, officials like Patil, Kulkarni, Deshpande, Deshmukh etc.

(3) Contractors cum government officials like, Mamala--tdar, Takshimdar, and Kamavisdars. Kamavisi was a private system parallel to the official revenue collection work.

THE KAMAVISI SYSTEM :

The Kamavisi system was the pivot of the then economic system, the main source of the revenue collection. The Peshwa's Kamavisdars were able men of prestige and social status. They were the private body of officials appointed by government. They worked as liaison officers between the subjects and the government. They could be in charge of more than one Mahal and their only duty was to collect revenue and other dues. They advanced to the government 1/3 of the amount which was called ' Rasad.' However, they paid more than 1/3 if it was demanded. As such this system came to be a parallel system to the official one. They were reliable revenue collectors.

There were different kinds of Kamavisdars. Some collected regular revenue, others were assigned to collect Karjpatti or Kherj Mokasa etc. Nilo sekhoji, a kamavisdar,

was appointed in the service of Pilaji Jadhavrao to collect dues other than the revenue **(20)**

प।। जमेद प्र।। हींडया येथील कमाविस इस्तावा सालमजकुरी करार केला असे खेरीज मोकासा व कमाविस जकात चिठी मसाले व भेट कलाली व खंड गुनेगारी व हरकी शेरणी खंड फरोई वगैरे खेरीज करून जमाबंदीचा इस्तावा करार करून मोकदम हाये प।। मजकूर यास कौल दिला असे.

There is another example of a Kamavisdar who was the incharge of collecting a temporary tax named Karjpatti which was imposed on the devotees of Goddess Saptsrung **(21)** This shows that the Kamavisdars were given different assignments.

The Kamavisdar was not a paid servant. He was givn the commission or amount as Mushahira. He was honoured with a Palakhi. He was allowed to appoint servants to assist him and to charge 4% as his commission in addition to transport charges for sending money to the government. The following extract shows this **(22)**

स्वारी राजश्री पंतप्रधान सु।। सलास छ 4 जिल्काद प्र।। बगेलखंड येथील मामला सालमजकुरी रामचंद्र बलाल यास सांगितला असे त्यास माहाल मजकुरी नेमून दिल्हे रूपये

	2,000	रसदेचा मुशाहिरा दरसदे रूपये
रसद	50,000	पनास हजार येकूण
	800	पालखीचा मुशाहिरा

225 किता आसाम्या आठमाही

40 आब्दागिरी । दरमाहे रु।। 5

32 दिवटया । दरमाहे रु।। 4

128 जासूद अमलदर असामी रु ।4

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224 प्रमाणे येकमाही रूपये ।6
येकूण 8 माही

2,250 स्वार आसामी ।5 दर आसामी तैनात रूपये 50 प्रमाणे पंधरवडा त्यानी चाकरी हुजूर करावी xx तरी येक्यावेल चाकरी न जाली तरी येक्कण्णव तुम्ही हुजुर चाकरी होईल गणती कागद पावला·

5,574

This shows that the Kamavisdars were given different duties and only those who could invest money in advance could be appointed as Kamavisdars. They were transferred to different places and then their accounts were carried forward to the new place. The accounts were cleared up every three years. They were forbidden to overtax and to use unfair means. Even long distance revenue was collected with their help so they were given more respect as well as concessions. The following example shows that Bhaskar Ballal paid Rs. 50,000 as the Rasad of Prant Udepur. He could charge Rs. 2 per mensum, per hundred as interest for the Rasad he advanced.

रामचंद्र बलाल यास प्र।। बगेलखंड येथील मामला साल मजकुरी सांगोन रसद करार केले 50,000 पंनास हजार त्यास व्याज दरमाहे दरसदे रूपये दोन

प्रमाणे करार केले असेत रसदेचा भरणा करून पावलियाची कबजे {रीसीट} घेणे तेणेप्रमाणे व्याजास मित्या असेत पुणे यास येवज पावेतो पर्यन्त हुंडणावळी जास्ती पडेल तेवढयाच देणे प्र।। मजकूरचे येवजी मुदत रूपये व व्याज हुंडणावळी उगवून घेणे महाली येवज न उगविला तरी सरकारातून दिला जाईल येणे प्रमाणे पत्र दिले असे (23)

Charges like Hundanawal etc. were borne by the Goverment. All these items are clearly shown in the above extract.

Again,

प।। कसारा येथील कमाविस मुसाजी गणेश यास सांगितली यास इमाने इतबारे कमाविस करणे· सिबंदी करार रूये· (24)

मुबस मुशाहिरा	400
प्यादे अ।। 10 दर 2||	
प्रो ।। 25	125
राऊत ब।। 5 दर 15 ।।	75
प्र।। 75 येकूण पाचमाही	------
	900

Thus, the Kamavisdars were the important agents and officials of the government. It would not be an exaggeration to say that it was the Kamavisdar who helped to fulfil the Peshwa's ambitions.

INCOME - VARIOUS SOURCES :

The receipts of the Peshwa Government can be divided into two parts.

(1) Internal sources and

(2) External sources.

some of the permanent internal sources included the land revenue.

It was the most important source of Income. Actually, Maujewari system was in existence as the village community and self-sufficient villages did various jobs. They helped the government in collecting revenue. They promoted agriculture and small scale industries. \ The Peshwa government implemented 'Kamal' assessment but there was a difference between 'Kamal' and actual assessment. The government did not assess the land frequently, but it imposed more taxes on the land named 'Chadh'. / The land revenue was never more than 2/3 depending on the classification of the land and availability of water supply. The government used to provide and promote agriculture. There were progressive rates called Istawa which helped the cultivators in calamities. The cultivators were compensated for the loss from movements of troops. But this seems to be a prolonged process and took much time to yield profit. The actual assesment of a village was done with the help of the village community. **(25)**

" कौलनामा अजसुभा राजेश्री मोरो गोपाल नामजाद व कारकून सात महाल जुनर ता।। मोकदम मौजे तिफनवाडी त।। वाडे सु।। सन सलासीन मया व अल्फ बाबे कौलनामा यैसाजे तुम्हास हुजूर आणून रजा फर्मावली की साल मजकूरची संडणी करणे त्यावरून तुम्ही व देशमुख व देशपांडे यांनी अर्ज केला वराये अर्ज खातरेस आणून रयतेवारी नजर देऊन तुमचे मुद्देमाफिक संडणी केली असे बिलकुल काबिला दस्तुरी मुकरा. बेरीज रुपये.

45	श्वराज्य
14½	यैन
14½	बाबती
711.	देशमुखी



9॥॰	साहोत्रा
02	भेटी
01॰	तुपकानू
3॰॥॥॰	महालमार
45	
29	मोगलाई
74	

यकून चव-यातर रूपये याची उगवणी करून कीर्द आबादानी करून सुखरूप राहाणे दीरबान कौल असे॰ र ।। छ माहे जिल्हेज मोर्तबसुद॰

From the above Kaulnama, it is clear that in addition to land tax, temporary taxes like Tupkanu, Moglai and rights like, Babati, Deshkmukhi, were collected from the smallest unit of the state. The Tax like Mogali was 2/3 of the other collections. The dues were to be paid to the village officials, Kamavisdars and others who were appointed for this work, where the area was assigned to a Saranjam.

From Paraganas and towns the following dues were collected **(26)**

(1) Shirstekari - land revenue on the land actually assessed.

(2) Mohataraf - tax levied on artisans,

(3) Gulla,

(4) Zakat (customs)

(5) Gharpatti (House tax)

Prant receipts included,

1) Ain Jama

2) Kamavis - Various types of receipts for Government services and others,
3) Chakarmane
4) Inamat
5) Tax collected for fairs Jatra,
6) Peth Gurwar (establishment of a new locality),
7) Vancharai ,
8) Chiti Masale,

The Saranjamdars had to pay the dues to the government in addition to the regular payment of Mokasabab. This amount was known as Kherij Mokasa. Here the Kamavisdar Nilo Sekhoji was given the Kaual (agreement) for Pargane Jorde, Prant, Handia **(27)**

प।। जोरदे प्रांत हंडिया येथील कमाविस इस्तावा सालमजकुरी करार केला असे खेरीज मोकासा व कमाविस जकात चिठी, मसाले, भेट कलाली संडगुनेगारी हरकी शेरणी संड फरोई वगैरे खेरीज करून जमा बंदीचा इस्तावा करार करून मोकदम हाय प।। मजकूर यास कौल दिला असे.

The regular receipts of the Peshwa government were as follows (according to the various Tarjumas.) The Tarjuma of 1767 A.D. contains the following heads **(28)**

(1) The arrears of the past years,

(2) Receipts of this year ,

(3) Ijaphat (Presents)

(4) Jama Karj (Loan)

(5) Yain Jama,

Arrears of the past year -

From Forts	Rs.	4,15,054
From Talukas of Konkan.	Rs.	6,44,911
From Mahal Nisbat	Rs.	96,65,644
Mulki Baki	Rs.	1,29,32,109

Revenue collection -

(Mahal Ninaye)	Rs.	56,22,723
Kherj Mahal Ninaya	Rs.	73,09,385

(By deducting land revenue)

The main items seem to be as follows :

(1) Mahal Nihaye (Revenue collection)

(2) Kherij Mahal Nihaya : Collection of dues in addition to revenue collection.

(3) Khandnya

(4) Kamavis (various types)

(5) Silak Karkhane,

(6) Pote Nakhta (cash)

(7) Mahal Nisbat

(8) Jamadarkhana

(9) Tahawet

(10) Pagahaya

(11) Killehaya

(12) Talukhaye etc.

The above items can be classified under the following groups.

(1) Receipts of taxes imposed by the government viz. Mahal Nihaya - land revenue.

(2) Receipts of the taxes imposed for punishment viz. Gunhegari.

(3) Receipts of taxes imposed for services rendered by the government viz. Haraki-Sherani-Kasar, Silkawan, Karj chauthai etc.

(4) Receipts as presents for respect, Ifazat , Bhet bakara etc.

(5) Salaries of the Peshwas.

In 1767 A.D. The amounts collected under the following heads **(29)** were as follows.

Jama salmazkur	3,34,63,822
Kherij Mahal Nihaya	1,49,98,680
Tributes :	
Bedar, Chitradurg, Karnal etc.)	30,00,001 4,10,001 1,30,000
Mokasa	79,19,764
Kamavis	51,30,477
Nazar	12,29,906
Kamavis Nazar	10,000
Kherij Mahal	
Nihoya (Tributes)	79,19,283
other Kamavisis	21,74,202
Jaffya Kotwali	
Jakat	1,22,37,608

The collection of the revenue under the head ' Mahalnihaya ' is as follows : **(29) (A)**

Varghat	1973	1764	1766
Varghat	23,64,842	3,88,067	41,00,035
Gangathadi	21,19,509	6,39,510	33,88,844
Khandesh	11,80,559	1,02,088	14,35,242
Gujarat	16,63,531	7,80,013	20,32,489
Hindustan	21,18,493	11,94,903	18,35,576
Karnatak	16,17,202	21,66,946	23,63,936
Konkan	21,18,493	3,38,501	20,52,474
Huzarat Mahals	10,83,458	2,91,253	12,56,542

The amount collected under the head 'Kherij Mahal Nithaye (ie. except land revenue)

1764 20,564

1766 : 14,99,868

1767 : 1,49,98,680 **(30)**

The various types of receipts named as Kamavisi added a good amount in the treasury. The Kamavisdars collected the receipts. The following table shows the various types of Kamavisis :

KAMAVIS (INTERNAL SOURCE)

- Regular Kamavis (Included in Mahalnihaya)
  - From the area under the direct control of the Peshwas
  - from the area outside the control of the Peshwas
- Occasional
  - For services to the subjects Haraki, Sherani Gunhegari Kotwali, Karjchauthai
  - Silakawan, Ghasdana, Bhet, Nazar, Darakmule, Kasar
  - Bini, Majwani, Chhaparbandi, Karj Patti, Madal Patti, Ijaphat, Aher

The receipts from Huzarat Mahals were as follows :- (1766 A.D.) **(31)**

Arrears	2,68,03,499
Huzurat Mahals	12,56,542
Jama sal Mazkur	3,34,63,822
Ijaphati	1,09,260
Yain Jama	6,03,76,578
Jama Karj	1,27,00,907
Awal Jama	7,30,77,486
Cloth	1,44,50,250
Total Rs.	22,22,38,344

In 1764 A.D, the following amount was received under the Head Kamavis **(32)**

Kamavis Ghasdana	95,279
Kamavis Madat Patti	1,462
	46,001
Harki	1,426
Gunhegari	53
Karj Chauthai	135
Karj Patti	33,475
Kotwali	521
Kasar	34,171
Kitta Aivaj	9,25,000

From Kamavis Nazar one gets the following amounts in documents. **(32-A)**

Name	Place	Nazar	Kamavis
Piloji Gaikwad	Narwar	24,000	
Piloji Gaikwad Kolyan	Pacchel Kalyan	2,000	
Khonderao Malhar	Udepur		10,00,000
Malhar Krishna	Vodase		1,75,000
Naro Raghunath	Wai/Rajgad	7,000	--
Bapuji Mahadeo	Bundli		3,000
Nilosekhoji	Handia		862
Laxman Shankar	Handia		2,995
Bhaskar Ballal	Udepur		25,071
Antaji Manakeswar	"		93,000

By conferring jagirs the government received the following amounts : **(33)**

Puranmal Piproha	37,500
Panchamsingh Rathod	14,495
Durjan Singh	15,000
Sastanvaduse	4,05,000
Indrajit (Datia)	4,01,000
Indrajit (Datia)	1,92,000

Now briefly items of the internal receipts of the Peshwa government can be understood as follows :

(1) Mahalnihaya,

(2) Inamat Khandani,

(3) Jafti,

(4) Nazar,

(5) Various types of Khamavisis
(as discussed earlier).

(6) Customs

(7) Kherij Mahalnihaya - taxes excluding land revenue.

(8) Mokasa,

(9) Kherij Mokasa,

(10) Loans,

(11) Kasar. Batta vartala,

(12) Temporary taxes imposed on many occasions,

(13) Huzurat Mahals.

EXTERNAL SOURCES : WHICH INCLUDED THE TRIBUTES :

(1) Tribute from the friendly tributary states, This tribute was collected without using troops.

(2) Tribute from the enemies like Nizam, Hyder and others and war idemnities.

(3) Loots, ransom etc.

In 1767 A.D., the government received the following amounts as tributes from various places **(34)**

Total from Hindustan	84,87,909
Total from Karnatak	86,95,777

In 1765 A.D. the Nazar Kamavis from friendly tributory states and saranjamdar's was received as follows **(35)**

Kamavis	9,30,947	
Kamavis Nazar	75,000	Yemaji Virupaksha
	86,000	Khanderao Pawar
Dharak Diwangari offored	24,278	Khando Baburao
Saranjam Jabta	31,070	Saranjam was released which was confiscated. Deshmukhi
Watan Jabta	10,220	Watan was released.
Saranjamdar's dues	4,00,000	Kasaba Rajubhai
	3,100	Kedarji shinde
	26,647.	
TOTAL :	16,15,163	

From the Tarjumas the figures recorded show that the receipts of the previous years and those of the present year were collected. The arrears seem to be more in the states. Surprisingly the amount from Hindustan are more than those from Karnataka. The amounts of presents and Ijaphati are substantial. Though loans were taken the income was in excess of loans.

Perhaps though they did not need loans urgently the Peshwas followed loan-taking as a Policy.

The amount of tributes received shows that even in the post-panipat times the Peshwas commanded respect in the North. The Peshwa could manage to pay off the debt with the help of his financial resources. Yet he seems anxious about his debts. The figures of the Peshwa's debt were as follows : **(36)**

Balaji Bajirao (1740 to 1760)	1,50,000
Madhavrao (1762)	24,00,000
Savai Madhavrao	2,00,000

Reviewing the budget in which the receipts were never less than 18 crores rupees approximately, the figures of the debt were not so large as to make the Peshwas uneasy. But because of their sense of responsibility and because of irregular payments from various sardars, from the above table of tributes, it is clear that Mulukhgiri initially a necessity became a kind of necessary evil in that, though expeditions brought money they taxed the treasury.

To sum up, the Peshwa government had various types of receipts which could be utilised for administrative purposes and for public welfare.

EXPENDITURE :

The central government under the King and the Peshwas was a mixture of bureaucracy and feudalism. Everybody from the King at the apex (though the King became power -

- less after shahu) , the Peshwa to the troop commander (i.e. Shiledar from high command,) the Huzur to the regular Sardar or Shiledar had regular payments and some type of Saranjams. There was no separate civil service cadre. The troop commander had to fight on the battlefield, the Peshwa himself as the the general was on the battlefield and in addition he had to frame the policy to run the administration etc. But he did not have a separate payment for all the three duties he performed. They were linked together in an oral or written agreement. Only saranjams were officially recorded in government .documents (Daftars). The Saranjamadars, the Sardars, had to return a stipulated amount to the treasury if they did not go on expeditions (37). So that warfare became their regular duty. Even Shiledars and owners of Pathaks and pagas had saranjams. Before going on expeditions, they were given an advance named Nalbandi. This amount was noted down in chitnisi Ghadanis and it suggests that they were paid servants during the period of actual fighting. These Ghadanis (37)(A) also mention other expenses viz. Jakkhmana i.e. help to wounded soldiers and travelling expenses were given to them but they did not mention the loot made or articles collected by them, which were submitted to the government.

The main items of expenditure were :

(1) Salaries of Ministers.

(2) Salaries of Shiledars and War leaders.

(3) Private expenses,

(4) Expenses of the Peshwas' Standing Army,

(5) Defence Services,

(6) Expenses on Administration,

(7) Liquidation of the debts,

(8) Court expenses.

The Salaries of ministers Sardars were as follows **(38)**

Ministers	Salaries	in	Rupees
Peshwa	18,000	Per	month
Sachiv	34,211	Per	year
Sumant	5,891	Per	year
Mantri	4,601	Per	year
Nyayadhish	603	Per	year
Panditrao	532	Per	year
Rajadhya	2,333	Per	year
Amatya	2,436	Per	year
Pratinidhi	66,661	and	12 annas
Senakarate	672	Per	year
Senapati	1,475	Per	year
Dabhade	8,467	Per	year

Their salaries seem to be low because most of them were not active members in the Peshwa's court. In addition to Salaries, they had saranjams and a share of perquisits and rights.

Salaries of the Warchiefs :

The warleaders were highly paid as they were the most important persons of the time **(39)**

Damaji Gaikwad	48,637	Per annum
Kanhoji Mohite	47,037	Per annum,
Raghoji Angre	47,583	Per annum,
Shahaji Raje Bhosale	21,932	Per annum
Janoji Bhosale	5,27,237	Per annum
Tulaji Angre	1,416	Per annum
Mudhoji Bhosale	1,235	Per annum

This extract also shows that the Navel Chief was paid the lowest salary. The total expenditure for the year in 1766 A.D. was Rs. 54,23,577 out of which 40,42,413 were spent for Pathaks and Rs. 22,96,414 on Pages. The Nalbandi seems to be 2/3 of the total amount in advance and the rest of amount was adjusted after 'Ganati' i.e. counting. The swars were paid Rs. 5,39,214 and the Pagas (Huzur) Rs. 14,164.

PAYMENTS TO SHILEDARS :

The Shiledars and their payments were as follows**(40)**

Uadaji Garsade	Rs.	605
Uadaji Garud	Rs.	400
Anandrao Jachak	Rs.	1,343
Amrutarao Yadav	Rs.	810
Jagatap	Rs.	300
Salokhe	Rs.	364

Arjunsingh	Rs.	4,887
Arjun More (Jasud)	Rs.	200
Amarsingh Jadhav	Rs.	5,027
Anand Ganpat	Rs.	1,302
Amrutrao Baravkar	Rs.	321
Anandrao Baravkar	Rs.	3,971
Amrutrao Bhapkar	Rs.	1,299
Amrutrao Dhamdhere	Rs.	316
Uadaji Pawar	Rs.	80
Abhayya Bhagat	Rs.	100
Uadaji Shitole	Rs.	263
Uadaji Mohite	Rs.	342
Ansoji Randive	Rs.	3,444
Uadaji Mohite	Rs.	342
Appaji Jadhav	Rs.	476
Uadaji Kharate	Rs.	90
Ishvardas	Rs.	315
Umaji Raje Bhosale	Rs.	8,731
Anandrao Shitole	Rs.	50

The Peshwas had a private allowance for paying their body-guards (Hasham), Servants artisans etc.

The Peshwa had spent the following amount for them in 1760 A.D. **(41)**

Clerks	Rs.	463
Vakil	Rs.	13,389
Khasbardar	Rs.	25,809

Pyade	Rs.	26,352
Pavlok	Rs.	2,364
Huzur Hasham	Rs.	1,26,032
Dimat Hasham	Rs.	11,346

In addition to this, the cooks, Chopdars were paid as follows :

Achyari	RS.	467
Bajelok	Rs.	51,021
Chopdar	Rs.	3,034

The Peshwa had to spend a separate amount for Shiledars who were at his own disposal **(42)**

In 1767 A.D.

Shiledar	Rs.	95,12,930
Paganihaye	Rs.	13,60,823
Karkun	Rs.	4,31,561
Ashrit	Rs.	97,531
Vakil	Rs.	42,067
Khasbardar	Rs.	1,41,561
Huzur Hasham	Rs.	1,27,103
Dimat lok	Rs.	1,50,957
Pavlok	Rs.	1,23,560
Bajelok	Rs.	2,28,062

In 1766 The total receipts were Rs. 56,54,025

and the expenses were Rs. 54,23,577 (43). These figures clearly show that the Peshwas certainly did not spend more than what was budgeted.

WAR FINANCE AND EXPENDITURE ON DEFENCE SERVICES :

The main item of expenditure for the Peshwa Government was the unavoidable expeditions and defence service. A bird's eye-view on the administration of the army services of the Marathas in the 18th Century shows that there were two types of mlitary services. (1) The Artillery, the ammunition was provided by the contractor e.g., Raste was given the contract to provide ammunition and guns. But the main service was the cavalry. The cavalry consisted of Swars of two types, Bargirs and Shiledars. The Bargir was provided with the cloth, ration, the horse etc. by the government. The Shiledars were troop commanders and Swars were paid through them. The Pathaks had their own equipment. Itlakhi Pathaks were supported by the government. If the Pathaks were given Saranjams, they were called Saranjami Pathaks or they belonged to some Saranjamdars. The Peshwas had their own standing army (Huzurat). The Saranjamdars too maintained an army with the help of the Saranjams awarded to them and cash paid by the government. The Peshwas standing army included Fifty Pathaks. The Saranjamdar's army must have consisted of atleast one lakh Swars and Shiledars who could be supported by the Marathas.

An item of recurring expenditure was the purchase of horses essential for fighting on the battlefield. There were different

types of horses like Nirathadi, Gangthadi, Bhimthadi, Prawarthadi, etc. Every expedition entailed the loss of four to five thousand horses on an average. Naturally the Peshwas had their own Paga called Huzurpaga (This place is still in Pune) and so did the Sardars and Saranjamdars. Gharpagas expected to join the expedition if called by the government.

As far as Salaries, if every Swar was paid Rs.300, it meant spending Rs. 3 - 4 lakhs on Swars.

Shiledars were paid Rs. 7 to 8 hundred by way of salary. The following extract gives some idea of the pay-roll made by Haribhakti who was the Banker and contractor of the government. **(44)**

खमस तिसैन मया व अल्फ {हरी भक्ती}

850 छ 29 जोवल ब।। देणे सिलेदारास सन इहिदे तीसैनचे नालबंदी पै वगैरे रसानगी यादी रु 2,615 पैकी 1,500 छ 29 जोवळ ब।। देणे मुकुंदराव पाटणकर सिलेदार यास सलास व अर्बा तिसैनचे नालबंदी पैकी रसानगी यादी रु 4,000 पै साल कजकूरचे नालबंदीचे अैवजात तयारी ब।। 850 ये।। 6,000 छ 4जमा दिलावळ ब।। 850 ये।। देणे सिलेदार दिमत राघो विश्वनाथ याजकडे जबीद ठेविले त्यास सालमाराचे नालबंदी पै तयारी ब।। स्वार 200 रसानगी यादी.

650 छ 6 जमा दिलास्वर ब।। देणे दि।। आबाजी आसेले सिलेदार यास सालमारचे नालबंदीपैकी तयारी ब।। रसानगी यादी 800 पैकी गणती झाल्यावर पावतील 150 बाकी आ।। ये।। मारनिले याजपासून साल मजकुरी कर्जाचा अैवज घ्यावयाचा करार केला असे.

3,500 आबाजी घाटगे सिलेदार ...

This extract shows that advance money was paid to Shiledars before the expedition.

Since all the equipment to the army could not be made available in Pune, some of it was purchased from outside e.g., cloths, ration, some of it was provided on contract by a banker like Haribhakti, Raste etc. For the rest, auxillary business flourished in those days. e.g. The Gosavis sold horses, elephants, camels to the Peshwas.

The method of payment to the troops and the account keeping have already been described in the earlier part of this Chapter.

Even more than personal, private expenses, the army-maintenance made deep inroads into the Peshwas official income.

EXPENSES ON ADMINISTRATION EXCEPT MINISTERS WAR CHIEF AND SHILEDARS (FOR COLLECTION - OF REVENUE AND OTHER RECEIPTS :

The officials for the Sarsubha at the apex to the Kulkarni at the bottom were engaged in running the administration of the Maratha Kingdom. Some of them were watan-holders like Patil and Kulkarni and worked as government officials. Some of them were attached to the Saranjamdars' courts, some like the Kamavisdars worked on commission basis and some were directly under the control of the Peshwa government officials of the record, and they were

some of the servants who were paid salaries worked centrally in the capital i.e. Pune, Some were appointed to assist the Prant administration, Phadanis, Sabnis, Jamenis and others who kept the accounts every where. There were various types of clerks,: Phadanis, Chitnis, Hasbanis, Daftardars, Muzumdars, and Thanedars, Nakedars, Tarafdars, Kotwals etc. who worked for the administration of the Peshwas. The central government paid their salaries but if they worked under saranjamdars and Dimatihaya, their salary was partly paid by the government and partly by the person concerned. Salary included cloth and ration too. Their salaries were either paid by the central treasury (Pota) or by Prant Treasury (Parbhare).

The Civilians received less wages than the soldiers who were engaged in warfare and in defence services. The following extract gives some idea of the expenses incurred on salaries of the clerks. The salaries of the Clerks varied from person to person. (45)

त।। खर्च कारकूर ईपरभारे स्वारी राजश्री पंतप्रधान सु।। सबा सलासेन मया व अल्फ

Name	Payment in cash	Payment in Kind
अताजी बलाल	186	---
अमृतराव चिटणीस	528	3 3 1
आवजी निलकंठ	1946	6141
अंताजी नारायेण फडणीस	983	---
कृष्णाजी नारायेण फडणीस	225	---
कृष्णाजी महादेव फडणीस	221	---

कृष्णाजी विस्वनाथ फडणीस	292		---
कृष्णाजी बापुजी फडणीस	370		---
गणेश कृष्ण	186		---
गणेश बापुजी	00		---
गोपाल राम	185		---
गोपाल महादेव	573	2	2
गोपाळराव पारसनीस	237		00
गणेश कृष्ण सरदेशपांडे	5605		5
चिंतो गिरमाजी	259		00
जनार्दन बलाल फडणीस	557		00
राजश्री नारो गंगाधर	616		184
	7126	16	10

तेरीज सबा सलासैन (46)

दिमत पोतनिस	1667		---
राजश्री बालाजी महादेव	1990		---
ब।। जायदेव	370		---
ब।। कृष्णाजी नारायेण	186		
बालाजी हरी	219	42	2
बालाजी दामोदर	263		00
बापुजी भिमसेन	71		
वजजी यादेव खासनिस	400		---
दि।। राजश्री ब।। पाउजी	19093		00
मल्हार विस्वनाथ	331		214
मल्हार अमदेव कारकून	911		1082
महादाजी अंबाजी	458		211

येसबंतराव चासकर	147			00
रामाजी नारायेण कारकून	186			00
रामाजी अनंत	186			00
रामचंद्र सोनवणी	186			00
राघो विस्वनाथ				
	25755		12	·025
रामजी मल्हार चिटणीस	369			
लक्ष्मण केशव	186			
विसाजी दादाजी	294			
विसाजी राम फडणीस	470		6	40
कारकून सातारकर	536	1	4	2
निंबाजी गणेश	300	6		2
सजाराव	370			
संकराजी तासकर	184			
सदासिव कानो जमेनिस	24420			
शामराव पारसनीस	80			
हरी सदासिव सुनारिस	337			
	3573	15	3	6

From this extract, it is clear that the Peshwa Government spent large sums of salaries on bureaucracy and other civilians. The extract also suggests that civilians were engaged on various jobs like accounts keeping and writing money transactions or checks on Sardar's Courts.

The duties of some of the officials were; the Kamavisdar collected dues and revenue. (A detailed description of his work is made early in this chapter)

The Muzumdar balanced day books and maintained salary registers of soldiers and horse-riders, Muzumdars also watched over the pagas, Karkhanas, Phadnis and Chitnis looked after the account and correspondence. The Daftardar prepared the annual estimate of the income and expenditure of Mahals, Jamenis kept systematic revenue records and hence received high salaries.

The following extract shows the different items on which the government spent. (47)

Rs. 6,27,966

Rs. 9,36,421 on salary

Rs. 3,70,301 on Artillery.

Rs. 1,64,023 on household matters.

Another extract shows the following expenses on various items. According to Mr. Logon, the main items of the expenditure (Huzur charges) were as follows : (48)

Head quarter establishment	Rs.	76,06,575
Charities	Rs.	23,00,000
Mahal Mazakur	Rs.	16,06,194
Liquidation of debt	Rs.	65,42,813
Expenses on Satara Rajia and Salaries of Sarkarkun.	Rs.	2,45,719
Salaries on Military Chief and	Rs.	2,01,048
Charges on forts and fleets, In addition to this the Peshwa spent the total amount of	Rs.	6,27,966

Rs. 9,36,421 Emoluments,

RS. 3,70,301 Artillery

Rs. 1,64,023 Household expenses.

In 1768 Peshwas spent the following amounts :- **(49)**

Babat Mushahira	Rs.	42,93,402
Kherij Mushahira	Rs.	18,59,421
Tahwel	RS.	95,869
Mahal Mazkur	Rs.	36,75,409
Rad Karj	Rs.	4,87,132
Huzurat	Rs.	2,48,999
Swari Sarkarkun	Rs.	3,12,536
Subhe Laskar	Rs.	2,18,052
Killhaya	Rs.	1,13,889
Mahalnihaya	Rs.	5,435
Ekberji	Rs.	1,57,34,346
Duberji	Rs.	4,80,03,208
Total :	**Rs.**	**205,343,704**
	(20. 1/2 Crores)	

The receipts of the Peshwas against the revenue were 20 Crores at the time of Madhavrao Peshwa, and the main items of expenditure were as follows. The first item is payments of clerks, the second and the third are Kherij Mushahira. The fourth is on Karkhanas. The fifth is spent on Kamavisdars, the Sixth on the Peshwas royal-army,

the seventh on payment of ministers, the eighth on army, the ninth on Forts, and the tenth on collecting revenue again. Eleventh on recovery of debt. So a very large amount i.e. 20 crores and fifty thousand approximately was spent on various items mentioned above. A much greater amount was spent on Kamavisdars since they were entitled to charge 4% (already explained else where) as their commission on the total revenue of their region, They could charge 2% to 3% per month as an interest for the advance they paid into the treasury. A huge amount of money was spent by the government in 1763 A.D. on the Kamavisdars. (50)

Prant	**Amounts**
Konkan	2,44,957
Varghat	2,53,758
Gangathad	3,12,262
Gujarath	2,85,283
Hindustan	5,65,085
Khandesh	2,63,994
Karnatak	4,30,253
Huzurat	92,832
Total Rs.	**24,31,984**

In 1766 A.D. Rs. 38,55,770 were spent for this purpose (51)

The Kamavisdars collected Rs. 1 1/2 crores in 1763 and more than 2 crores in 1764, which comes to 1/10

of the total expenditure of the Peshwa. The collection of dues and revenue and army were then the biggest and heaviest items of expenditure.

In Madhavrao's time the budget was of 20 crores and expenditures came close to it. Balaji Bajirao's financial position was better than Madhavrao's position.

To conclude the Peshwa government was a mixture of feudalism and bureaucracy. The government had sufficient receipts to run the government. The budget was nearly 20 crore rupees. In addition to this figure the government had got tributes and war indemnities but these amounts were not fixed amounts.

The government used to appoint Kamavisdars to collect the revenue but this system does not seem to be economic. The amount paid to them for this work was more than 1/10th of the total expenditure. But the Kamavisdars worked in precarious conditions and they had to cover the risks, Moreover, it seems that there was no other arrangement which would have been profitable to the government. The government had taken up the policy of expanding boundaries. This is also an expensive policy. The government had to spend much amount on raising troops and taking loans and paying interest for this purpose. However, it could not be evaluated from only the economic point of view.

They had borrowed large amounts as loans. Moreover,

they were not persons who should be considered to be responsible for this debt. This point is already discussed in the chapter ' Public Debt '

However, the Peshwa Government does not seem to be a Bankrupt Government as it is alleged to be. At the same time, loan figures, found frequently in the account, prove that the Peshwa's apprehensiveness was certainly not about something imaginary, but it was not a heavy weight burden which would crush them. During the Peshwa's time the total Public Debt was never more than two and half crores.

ant their budget was always more than Rs. 20 Crs. The receipt against the Zakat of Kalyan, Bhivandi, was Rs.55,000 at the time of Balaji Bajirao and from Pune Subhit was Rs. 35,000 Later on, at the end of this century the receipt (Zakat) was Rs. One Lakh.

Foot Notes :

Chapter : 4 :

State Finance

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7. Ibid.

8. Ibid.

9. Ibid.

10. Ibid., Tarjuma 749.

11. Ibid.

12. Ibid, Ghadani, 460.

13. Ibid, 449.

14. Marathi Vishvakosha Vol. 12, p.1179.

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18. Chitnis op. cit., p. 185.

19. Ranade, op. cit., p.

20. P.A., Rozkird 28.

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29-A. Apte, thesis, p.182.

30. Ibid.

31. Ibid.

32. Ibid.

33. Ibid., Tarjuma 750.

34. Ibid. 750.

35. Ibid.

36. Ranade, Expansion of Maratha Power, Appendix - 2

37. Ibid.

37.A. P.A., Based on Ghadanis cousulted in this thesis.

38. Apte, " Sarkari Aya-Vyaya," Unpublished doctoral thesis, (Pune, 1979) p. 108.

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40. P. A. Chitnisi Ghadani 811.

41. P. A. Tarjuma 749.

42. Ibid., 750.

43. Ibid.

44. Ibid. Ghadani 460.

45. Ibid. Chitnichi Ghadani 811.

46. Ibid.

47. P. A. Tarjuma 749.

48. Logon's Report.

49. P. A. Chitnisi Ghadani 871.

50. Apte, op. cit., p. 111.

51. P. A. Tarjume 749.

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APPENDIX 'A'

पुरवणी तेरीज जमा वसुल बाकी ब।। महालनिहाचे नक्ती आवर्ज सु।। 1770* A.D.

	नक्त	बाकी साल गुदस्त	जमा साल म।।	पैकी वसुल	बाकी अखेर
पेठ गुरुवार	3412·1	10058	2407	2261·11=	1150·11=
चाकरमान्याबा।।	976·11	00	979·11	946 6=	33·1=
गवत जपणावलीचे	465	00	465	465	00
सिलकावण गावगन्ना	28	00	28	28	00
भाडयाबा।	49	00	49	49	00
क।। रुका	4·1=	00	4·1=	41	00
पाटदाला	9·1	00	9·1	91	00
क।। नजर	4516	1678	2838	2741	1775
पत्रक ।	201436=	1625·111		179136=	2229·111=
	29696·11	4309	18517·1=	24417·11=	5188·111=

तेरीज येकंदर ब।। महाल निहाये सु।। सबैन मया ब अल्फ

	अजनक्त	गलीकती
गुन्हेगारी	7,898·1=	
नजर	2,838	
हरकी	1,041	39111911117
चौथाई ब।।	657·11	
अनामत	1,134·11=	
सेरणी ब।।	946	
चाकरमाने	949·11	
पेवा ब।।	2,706	
यात्रा जेजुरी	2,213	
इनामत खंडणी	540	
वनचराई	1,943	
वाढ	00	
किता कलमे	2,29·1=	
घुगरी	00	
हरद कल	1,059	
कसर स्वा-यामुळे	00	
किरकोळ	26,147·111=	
	2,329·111	
	2,828	29,172

* P. A. Ghadni 713.

CHAPTER : 5 253 - 295

Public Debt :

i. Introductory.
ii. Types of Loans.
iii. Methods of Repayment.

C H A P T E R : 5

PUBLIC DEBT

This Chapter (as stated in Chapter-IV) examines separately an essential aspect of Public Finance : Public Debt.

In a monarchical system of government the King alone was entitled to raise funds for the government. King Shahu looked upon the Peshwas as his Prime Ministers, policy makers and administrative heads and conferred the necessary authority-initially unwritten and later written-on the Peshwas. They were, hence, defacto and dejuro rulers, who had every right to raise public funds in times of need.

The term "Public Debt" in the words of R.A. Edwin, editor, encyclopaedia of Social sciences refers to those financial obligations of the state which have their origin in an act of borrowing i.e., in a voluntary transaction between the state as borrower and the private holder of capital as lender. The occasions that induce States to contract debts are generally :

(i) Deficit budgeting,

(ii) Need for public improvements, and

(iii) Pursuit of war, and the like, (1)

The Peshwa government executed their plan of territorial expansion, which in itself required finance for raising and maintaining the army. They succeeded in acquiring

more territory which they had to protect from the enemy and this implied employing troops. The Peshwas also had to fight unavoidable though unproductive wars to keep their enemy like the Nizam, at bay which again required more troops and finance. The vanquished enemy agreed to pay tribute but either deferred payment of, or wilfully refused to pay it. The Peshwas could get the tribute only by employing military force. War-finance thus meant recurring expenses and a deficit budget.

The Peshwas were frequently obliged to borrow money for their personal use. These expenses went into Khasgat i.e., private expenses. 'Huzurat' was always treated as the Peshwas' army and its expenses too were treated as 'Khasgat'. But their public debts were not kept separate from their personal debts though there were at times two types of debts recorded - Khasgat and Daulat. The Peshwas accepted the moral responsibility of repaying both the types of debt. And unlike the Kings of Italy, Germany and the Netherlands in the Middle Ages, the Peshwas considered themselves bound by the committment of their predecessors.

Raghobadada (Peshwa Balaji Bajirao's brother and Madhavroa's uncle) in submitting his accounts to the Peshwa -- enlists the types of loans incurred: (2)

(i) Expenses of expeditions,

(ii) Banker's loan,

(iii) Personal loan - credits, purchases etc.

यादी तीर्थरूप दादासाहेबाकडील कलमांची :

सु।। समान सितैन मया व अल्फ· (1767 - 68 A.D.(

1(स्वारी संमधे ,

2(सावकारीचे ,

3(खाजगीचे

कर्ज हिशेब ठरेल ते व स्वारी समंधेचा

यैवज होऊन जमाखर्च उगवला नाही ती

कलमे स्वारी समंधेचे कलम राहिले असेल ते

हिशेबचे रुईने निघेल ते झाडून यैवज

द्यावा मुदल रूपये 15,00,000 तूर्त सु।। अश्वीन

त।। फाल्गुन अखेर सन समान इ।। चैत्र

त।। अश्विन सन तिसा·

The different types of loans were written under the following heads : in 'Tarjumas'.

(A) Loans against Government Receipts :

(1) (Karj Mahal Mule) Revenue receipt loans from the Kamavisdars, who paid advances.

(2) (Karj Darak Samandhe) advance amount received from Darakdars.

(3) (Karj Nazar) the 'Gift' received as loan from Sardars etc., there are examples of Nazarache Karj.,

(B) Loans drawn from other sources :

(1) The cumulative Deposit Scheme,

(2) Agreements and Contracts for providing money, articles, like Cloth etc.,

(3) Credit Account,

(4) Gujarat Savkar,

(5) Karj Tasalmat, loan taken from bankers as War finance,

(6) Short Term Loans,

THE METHODS OF REPAYMENT WERE AS FOLLOWS :

1) Directly from the treasury i.e., Potapaiki,

2) By Levying taxes.

3) By offering Waratas i.e., Parbhare, (i.e., demand drafts and payments from prant treasuries, called Mahalmazkur.)

4) By selling Money Receipts,

5) The repayment to the Gujarat Savkar was called 'Radkarj' and was paid from various sources like tributes, raising new debts, renewal of old loans, by offering waratas etc.

6) Double-Entry-System known as Taslamat (miscellaneous accounts) type loans were paid from various sources. (For the rate of interest, time limit etc., vide Chapter III, Banking.)

The advance of revenue collection received from Kamavis-dars was really the receipt of the government but it was treated as loan and interest was paid on it. This type of loan was in effect, public debt which ran into crores of rupees.

The Peshwas made it a habit to buy each and every

article on credit on which interest was paid and thus it became a loan.

The Darkadars paid an advance on the amount that was to be given to the government for the prestigious office of a Darakdar and this advance, with interest repaid by the government became a part of the public debt.

The government made arrangements with and gave contracts to an individual banker to provide coins, salaries of troops, cloth etc. They treated it as a loan and charged interest on it.

During expeditions, the government had to pay advances i.e., Nalbandi to troopers. This advance was taken by the Government as a loan, Money borrowed to meet with other expenses from bankers was known as 'Karj Gujarat Savkar.' Money borrowed in instalments by the government also became a part of public debt.

TYPE OF LOANS - (in detail) :

Loans against the receipts of the government.

1) Revenue Receipts in advance called Karj-Mahalmule. The government appointed Kamavisdars collected the revenue and other dues. They had to pay to the government an anticipated amount in advance which was known as 'Rasad'. The account of the receipts was completed and closed every year but the excess amount (Fazilache) was carried forward upto three years. If the Kamavisadar was transferred from

one place to another, his accounts were closed up and the arrears or dues were carried forward by the new Kamavisdar. The Kamavisdars' appointment was restricted to a specific period, but it could be continued for years together unless the government wanted to appoint a new person. He was in charge of the unit called 'Mahal.' This appointment was declared in the day-work under the head 'ravasudgi' e.g., (3)

" स्वारी राजश्री पंतप्रधान सु।। सलास छ। जिल्हेज खंडेराव मल्हार यास प्र।। उदेपूर येथील कमाविस सालम।।र सांगोन रसद घेतली रूपये 1,00,000 एक लक्ष त्याचे खत अलाहिदा असे. रसदेचा मुशाहिरा दरसदे 4 प्रमाणे 4 हजार करार केला असोन महालाचे ऐवजी उगवून घेणे म्हणोन सनद लेहून दिल्ही असे."

Here is another example which mentions the rate of interest (4)

4,000 छ 18 जो।। वल सन इसने वैशाख वद्य पंचमी

39,900 छ 25 जो।। वल सन इसने वैशाख वद्य व्दादशी

60,100 छ 20 जो।। वल जेष्ठ वद्य सप्तमी

71,000 मित्ती आषाढ शु।। त्रयोदशी

येकूण येक लाख पंच्याहत्तर हजार रूपये सदरहू मित्याप्रमाणे तुम्हा पासून घेतले त्यास व्याज दरसदे दरमाहे रूपये 2 दोन प्रो।। श्रावण अखेर पावेतो पुढे भाद्रपद शुध्द प्रतिपदेपासून व्याज दरमाहे दरसदे रूपये दीड प्रमाणे जाले मुदतीचे व्याज व मुद्दल रूपये माहाली उगवून घेणे माहाली यैवज न उगविला तरी सरकारातून दिल्हा जाईल यैवजास हुंडणावळ जास्ती पडेल ते मजुरा देऊ सदरहू पावणे दोन लाख रूपयाचे दुवोत्री याचे खत श्रावण अखेर पावेतो पडे म्हणोन अलाहिदा दिल्हे असे तुम्हास रसदेचा मुशाहिरा दरसदे रूपये 4 प्रो।। 7,000 करार केले असे व महालेच्या येवजी उगवून घेणे म्हणून कागद लेहून दिल्हा असे.

Here the rasad was Rs. One Lakh but the rate of interest is not mentioned.

The above example illustrates this type of loan against the revenue receipts of Prant Oduse. The government offered 2% interest per mensum upto Shravan, and after that 1½% per month. The repayment of the loan was easy. The government wanted him to continue collecting the revenue and received the required amount. He was offered a revised rate of interest as the government needed the money urgently. This type of loan formed a large share in the public Debt. The amount was paid to the government by instalments called "Mitya" and the interest was paid also by instalment known as 'Vyaj Failawan" (5)

व्याज फैलावण, व।। रसद मल्हारराव मुकुंदराव कादार व।। वरवल वगैरे

15,000	हुजुर अदा मिती कार्तिक शु·15 छ 14 सवाल
1,900	छ।। मार पोतापैकी
5,100	परभारे सालमारी देविले
3,000	पुण्यास अंताजी नारायण याजकडून देविले
5,000	आपाजी राम गाडगीळ याचा हवाला घेतला
15,000	
24,000	बाकी देणे रु ।।

फैलावण ता।। कार्तिक शु 15 सनसीन कचे ता।।

1,67,733	इ।। पौष व।। 4 येकोत्रा मु।। माहे 9 रोज
26	दरमाहे 17000 प्रो ।। पौष व।। 15 खमस
28,500	मु।। माहे 9।। दरमाहे 3,000 प्रो
3,760	ई।। माहा मु·3 खमस मु।। माहे 9 रोज 12 दरमाहे 40
233,833	

पैकी वजा पाक्ल्या रूपयाचे कचे

7,902|| ई।। आषाढ व।। ११ सीन मु।। माहे रोज 19 दरमाहे 2176 प्रो||

9,982 इ।। आषाढ व।। 14 सनसीन मु।। 3 रोज 16 दरमाहे 2,875

10,400 इ।। श्रावण व।। 12 सीत्त मु··।। माहे 2 रोज 18 दरमाहे 4,000 प्रो।।

28,284 ।।

बाकी कचे रू।। 2,05,548 ।।

व्याज दिडोत्रा ।। रू।। 3083

पैकी वजा रू।। 256 ।।।= बारोत्रा

88 हिसा अधिक मात्र 35

345

बाकी निवळ व्याज 29,038 रू पैकी वजा उद्याचे मितीचे आहेत फेर मुबदला बेरीज घडली सु·1191| रोज 3 माहे कचे 650 येकोत्रा

व्याज 96 - बाकी 2,736 ।।।=

The above extract refers to the instalment system and the rate of interest charged. If an excess amount was paid by the Kamavisdar, he was given an extra rate of interest for the period. The new Kamavisdar was supposed to compensate for the debt of the transferred Kamavisdar. (6).

हिसेब माहे वसुल कर्ज गु।। बाळाजी हरी कोल्हटकर माजी कमाविसदार प।। घुळे सु।। सबा सितैन मया व अल्फ·

राजमण्डल

स्वारी राजश्री पंतप्रधान सु।। सबा कर्ज बु।। बाळाजी हरी कोल्हटकर माजी कमाविसदार प।। घुळे

दफ्ने पत्रे

छ 16 रजब उर्फ मार्गसीर्स मारनिले याचे नावे खत लेहून दिल्हे की पा धुळे प्र।। खानदेश येथील मामला तुम्हाकडे सांगोन रसद घेतली होती त्याचा मजकूरचा हिसेब ता सन इसने अखेर सालपर्यन्त होऊन तुमचे फाजिल सरकारातून देणे निघाले रु0 36,993/- पो।। वजा विटल नाइक काळे याचे कर्ज तुम्ही देणे त्याचे खत नाईक मारीनलेचे नावे अलाहिदा दिल्हे रूपये 15,000 बाकी देणे शके 1684 चैत्र भानु नाम संवत्सरे सन

16,871 यैन छ 10 जिल्कादचे सुद

51,221 व्याज ब।। चार महिने वजा होऊन करार मिती छ 10 रोज आश्विन गु।। बनारसी

21,993

येकूण येकवीसहजार नवसे त्रयॅण्णव तिन दुव्वल पो।। पा।। धुले

This account gives a detailed idea of the system of revenue collection and how the advance payment was treated as a loan. It also shows that :

(1) The Kamavisdar Balaji Hari Kolhatkar was supposed to charge interest at the rate of 1% per month as usual.

(2) The Kamavisdar's services were terminated at any time. He was transferred from his region and office at any time but still the accounts of public debt were cleared up in time.

(3) The clearance of the accounts was made after two years but at times after three years also.

(4) The process of audit and writing details in accounts are clearly seen in the above extract.

(5) If the Kamavisdar was transferred from his region his accounts were either carried forward to his new accounts or were adjusted elsewhere.

(6) If the Kamavisdar had to recover any dues from the third party that recovery was also adjusted by the government. In the above extract the dues of Mr.Kale were adjusted from the government dues. Another example (7)

सु।। अर्बा कर्ज गु।। गोविन्द रघुनाथ सहस्त्रबुध्दे महालमुळे दफाने मारीनलेचे नावे खत लेहून दिल्हे की प।। डबोई प्रा।। गुजरात येथील मामलत तुम्हाकडे होती ती दुर करून दुसरे कमाविसवाल्यास सांगितले तुमचे फाजिले सरकारात राहिले ब।। हिसेब इहिरे हुसाला मिलोन बेरीज सु।। अर्बा कर्ज गु।। गोविंद रघुनाथ सहस्त्रबुध्दे महालमुळे दफाने छ2 जिल्हेज अखेर बेरीज रूपये,।,69,966 येक लक्ष येकोणसत्तर हजार नवशे सासष्ट रूपये दुवल पैकी· पैकी विठ्ठल हरी सहस्त्रबुध्दे यांचे नावे खत लिहून दिल्हे की रूये बेरीज 84,983 चौ-यासी हजार नवशे त्र्यांसी

बाकी येवज -

48,894	हिसेब मित्या शके ।689 वृषानाम संवत्सरे
।689	अखेर सन इसने
42,66।	मिती छ 29 सवाले
6,232 ।।	व्याजा बाबत चार महिने वजा होऊन
48,894	करार मिती छ 29 सफर
3,60,898	हिसेब सन इसने शके ।684
32,790 ।।	यैन मुदल मिती छ ।0 जिल्काद
3,290 ।-	व्याज शाच्यार महिने वजा होऊन करार
36,089	रो।। वल अश्विन शुध व्दादसी

त्यामुळे तुमचे फाजिल सरकारात राहिले हिसेब मजकूर हीहिदे व इसने सुसाला मिळेन बेरीज रूये ।6,99,668 चे कलम अ एकोणसत्तर हजार नवशे सासष्ट रूये डुबल पैकी पत्र विठल हरी सहस्त्रबुध्दे यांचे नावे अलाहिदा खत लेहून दिल्हे बेरीज·

84,983 चौ-यांसी हजार नवशे त्र्यांशी बाकी येवज मिती रुये

48,894 हिसेबी मित्या शके 1680 सन इसने जेष्ठ शु। अवल साल इसने

6,232 व्याजाबाबत चार महिने वजा होऊन करार मिती छ 29

48,894

36,089 हिशेब सन इसने मित्या शके 1684 चैत्र भानू नाम संवछरे सन सलास रुये।

32,790 यैन मुदल मिती छ 10 जिल्काद

3,298 व्याज इ॰ च्यार महिने वजा होऊन करार मिती 10 रोवल अश्विन शुध व्दादसी

3,06,898

84,983

येकूण चौ-यासी हजार नवशे त्र्यांसी रुये दुबल सदरहू मित्यांनी सरकारातून देणे ते कर्ज सरकारात ठेविले असे, त्यास महाली चौकसीमुळे तफावत निघाली तरी तो येवज सदरहू येवजात जमा होईल म्हणून खत रसानगी हिसेब॰ इत्यादी॰

The above extract shows the actual procedure of the loan taken in this way and the rate of interest usually charged on such loans.

Details regarding the commission given to Kamavisdars and perquisites allowed to them as the main agents of revenue collection are discussed in Chapter IV, (Finance). According to the Taleband (Balance Sheet) of Ragho Govind(8) an amount of Rs. 11,35,559.00 was paid to the government In another Taleband from Prant Gangthadi an amount of Rs.1,50,916.00 was paid to the government as loan Mahal-amula (9).

ताळेबंदजमा कर्ज महालामुळे महालनिहाये प्र।। गंगथडी सु।। सबान समानिन मया व अलफ जमा परभारे रुपये

37 742	नेवासे वगैरे महाल
5 011	त।। राहुरी पो।। संगमनेर
140	मोकासा क।। सिनर
52,641	बाबती सरदेशमुखी पै।। सूर
1,557	पो।। सिनर
441	दि।। जाहागिर किले नातवले
4,000	पो।। ××× माहाल
72,357	प।। नासिक
3,203	बाबती सरदेशमुखी पो।। गंगापूर
3,266	बाबती सरदेशमुखी व जकात प्रो।। गंगथडी
1,616	ता।। हवेती संगमनेर
211	मोकासी जकात ता।। देपूर
16,100	जकात सरकार संगमनेर

In 1763.64 A.D., THE AMOUNT PAID BY THIS source was Rs. 1,33,66,000.00 being the dues collected from eight prants by Kamavisdars. **(9)**

From Logon's report and other Tarjumas the amount of loan as Mahalumule was as follows (**10**)

Year.	Amount.	
1763	1,33,66,000	(Tarjuma)
1764	1,33,46,970	(Tarjuma)
1765	51,52,955	(Tarjuma),
1789-90	13,64,61,448	(Logon),
1790-91	1,35,78,151	(Logon),

According to Dr. M. D. Apte (**11**),

Year	Amount
1763	13,45,258
1764	20,22,112
1766	33,22,200
1767	15,19,330
1768	99,070
1769	13,26,000
1770	10,03,875
1772-73	22,83,627

The above extract shows different figures which means that in addition to the Tarjuma, amounts included in other documents like Chitnisi Ghadanis, should be taken into consideration.

This loan taken was approximately one-third of the anticipated receipt of the year e.g., according to the Tarjuma 1763-64 the total amount of receipts was Rs.59,01,284 (approximately sixty lakhs.) The loan against this receipt was Rs. 20,22,112/- i.e., thus about 1/3 of the anticipated amount. The rasad thus was generally $\frac{1}{3}$ of the anticipated and the rest was tekan by instalment (Actually this was no loan) **(12)**

(2) KARJ DARAK SAMANDHE :

Another source of raising founds for Public Debt was known as Karj Darak Samandhe. The loan was taken from Darakdars (Prestigious office bearers) like Phadnis, Sabnis, Jamevis etc. While appointing them, the government

insisted on their paying some amount as Nazar and some amount meant for the officer's appointment. This too was a kind of loan - loan against the receipts of a particular area or region of appointment. The following example will bear this point out; It refers to the post of admiral being sold (13)

हिसेब दरकसमंधे कर्ज {रसद} तालुके वसई नि।। जिवाजी गोपाल सु।। अबी समानिन मया व ऋफ

जमा रु

छ 24 रविलावल ब।। देणे सुभा आरमार विजयदुर्ग नि।। आनंदराव धुलप यास सालमजकुरापासून त।। सनसीत समानिन ये।। तीन साला मस्ता करार करून देऊन सालमजकुरी सरकारातून अैवज सदरहु तीन साला मिळोन घ्यावयाचा करार केला तो रसानगी यादी रुये·

47325 पो।। वजा पोता छ·माही पावले रु·5000 बाकी रु।। 42325 पो।। मारीनले याजकडून तालुके मजकूर येथील दरकदारांकडून दरकसंमंधे रसदेचा अैवज सरकारात घ्यावयाचा करार केला त्यापै।। देविले ··· इ·

(1) The extract shows an agreement made for three years for the admiral's post.

(2) Anandrao Dhulup was supposed to get the amount of Rasa from the Darakdars and remit it to the government.

In the following example (14) the old Darakadar Phadnis was removed from his office and the new Phadnis Janardan Mahadev was appointed with a new agreement regarding Rasad' Taluka Vijaydurg. This Rasad seems to be an advance amount to be paid by the Darakdar against the receipt which was treated as loan (Darak Samndhe Karj). This was the second source of collecting loans. The Darak, Phadnis was offered, to Keso Ballal who had paid Rs. 13,500. But he was transferred as he could not maintain good relations with Mr. Dhulup. The new Phadnis Janardhan Mahadev agreed to pay the amount (which Keso Ballal had agreed to do) by collecting various amounts from other Darakdars. He was the office bearer as also the middleman between the government and the other Darakdars. This amount was paid in advance by Keso Ballal which was added to his account and was treated as the recovered amount (Rasad Karj).

हिसेब दरक समधे कर्ज गु।। केसोबलाल सु।। तिसा साबान मया व अल्फ ‖ 1779 ए·डी ‖

राजमण्डल

स्वारी राजश्री पंतप्रधान सु।। तिसा दरकसमधे कर्ज गु।। कंसो बलाल रज कर्ज

13,500 छ ।। माहे सवाल ब।। देणे रदकर्ज गु।।

मारनिले माजी फडणीस सुभा आरमार विजयदुर्ग याजकडे फडणीसी होती त्या।। त्याचे व घुळुपाचे न बने· यास्तव फडणीसी दूर करून जनार्दन महादेव यासी सांगीतली· सबब मारनिलेनी दरकसमधे रसद पेशजी सरकारात दिल्ही होती ते बदली रदकर्ज रसानगी यादी आदा रसदकर्ज गु।। जनार्दन महादेव यासी सुभा आरमार विजेदुर्ग येथील फडणीसी सांगोन यैवज करार केला ते देविले·

12,000 सन खमस सबनात आरमारचे दरकबाबत येकंदर रसदेचा ज।। {जाबता} मारनिलेचे मारफतीने जाहला त्याची वाटणी नावीनसीवार लागोन दरक्या नावीनसीवार रसदा सबा सबैनात जमा धरोन जमाखर्च झाला तेथे मारनिलेचे नावे दरकाची रसद जमा धरिली आहे.

1,500 सबा सबैनात सरकारात भरणा मारनिलेने केला ते.

13,500

Another example shows how the government accepted loans by offering Daraks to various persons and if they did not co-operate they were transferred or dismissed from service and their account was closed up, Ghadani No.475 contains various examples of this type, some of these are as follows : they are examples of loans against the receipts of Daraks i.e. prestigeous office**(15)**

Amount	To when	for which office (Dervak)	Date
73,00,029	Ragho Anaudrao Paragana Mahim Prant Wesai	Phadanis	सलास समासिन
604	Bhikaji Babaji Shridhan, Somtane.	Phadanis	"
500	Khando Meghshyam (Wai)	Huzdari	"
3,000	Jivaji Gopal (Wasai)	Stood a Guarantee to collet money from Darakdars of total Rs.47,325.	अबा समानिन
1,000	Keso Shankar (Bhor, Mahad)	Sabanisi and Phadanis	
2,500	Jaggnath Mahadeo	Phadanisi	

The amount was obviously taken as deposit or a guarantee fee for the prestigious office of Kamavisdar or Darakdar

and yet it was treated as a loan. It was perhaps because the government, in return for the advance payment of anticipated amount of revenue intended to give an incentive to them in the form of commission, interest etc. Naturally the amount on which an interest was offered went into the loan account. Government did pay interest even on purchases made on credit and interest paid on credit purchases or to Darakdars who turned the amount into loans.

(3) KARJ NAZAR :

Nazar or Nazarana was an important amount or receipt for the government. This amount was fixed by the government and it was utilised as an anticipated amount to raise a loan which was called Nazar Loan.

According to Tarjuma 1763-64, the receipt of Nazar was Rs.12,50,774/- In 1764-65, it was Rs.9,30,947/-. The following details show how large an amount was **(16)** acquired by the government.

Rupees.	Details.
75,000	Yemaji Virupaksha was given inam and accepted Nazar.,
86,000	Khanderao Pawar agreed to pay Nazar.
2,42,761	K. Pawar was given Divangiri and charged Nazar.,
31,07,011	Ghatge's Saranjam was confiscated, it was released and demanded Nazar
10,220	A Deshmukhi watan was released and demanded Nazar

The total collection against this receipt was Rs. 7,49,443 in Salas Sitain Maya Alaph i.e., in 1762 A.D.

The government utilised the amount thus actually received by way of Nazar i.e., a gift to raise a loan. (17

कर्ज गुजारत सिंदापासेट वीरकर नजर ब।। सिंदे याचे येवजी वराता सु।। सीन सितैन परभारे राजश्री सदा सर्च येवज गोविन्द कारकून नि।। फडणीस याचे विद्यमाने जमा रु ।00,000 ये का कमाविस नजर नि।। सदाशिव गंगाधर दि।। मल्हारराव होळकर याचेकडे किले बहुले तसूलमाती देऊन नजरे ब।। येवज करार केला तो देविला. (18)

त।। वालाजी वामन दातले (परभारे) ।2,000 रु छ 2। जमादिलाखर याजकडे जमा रु ।। ।2,000 नजर किले बहुल पेशजी त्रिंबकराव विश्वनाथ याजकडे तो हाली सदाशिव गंगाधर यास देऊन नजर रु दिढ लाख करार केला. (19

परभारे राजश्री दादा सर्च कर्ज दाखल छ30 साबान साल बु।। येवज गोविंन्द कारकून नि।। फडणिस याचे विद्यमाने जमा रु ।00,000 येवज कमाविस नजर नि।। सदाशिव व गंगाधर वि।। मल्हारराव होळकर यांचेकडे किले बहुल तसलमावीस देऊन नजर ऐवज करार केला ते देविले. (20)

(4) LOANS FROM OTHER SOURCES :

(1) CUMULATIVE DEPOSIT SCHEME :

RECURRING DEPOSITS :

Government borrowed money by regular instalments. Loan was accepted from a person(who was not able to give the whole amount,) in instalments and the total amount was

treated as a loan as Vyaj Failwan Karj. In Bajirao I's time some Gosavis had lent an amount in this way (for details vide Chapter VII). The following example illustrates this type of loan **(21)**

हिसेब व्याज फैलावण कर्ज गु।। गोविन्द वासुदेव यांसी सु।। सन अर्बैन मया व अल्फ इ।। कार्तिक शु 8 1660 ता अश्विन व। 15 शके 1661(i.e.1738 A.D. to 1739 A.D.) मुदत माहे ।। रोज 23 ये।। व्याज कचे रु 82360 दरसदे रु 2 प्रो।। 1647 पैकी वजा बारोत्रा सूट रु।। 137 बाकी रुपये 1509 मुद्दल 7000 = 8509

The amount of loan given being small, an excess rate of interest was paid by the government. However this example does not mention the number of instalments, the time-limit etc. They are mentioned in **(21),(22),(23),**

अनंत दाऊ शंकर सु।। इसने अर्बैन ‡ 1742 ए·डी·‡ **(22)**

20,424	इ।। आषाढ शु।। 3 रौद्रनाम संवत्सरे ता माहे 18 रोज दरमाहे 1108
16,720	इ।। कार्तिक व।। 3 ये।। माहे 13828 दरमाहे 1200

37,144	
7,073	कोन्हले पो ।। आषाढ अखेर ये।। मु।। माहे ।। 5816 दरमाहे 1278 ।
00	ता।। मार्ग।। व।। एक रु 1000 हुजूर पै।। पावले·

7,073	

बाकी केच बेरीज 30,071
व्याज दुवोत्रा प्र।। रु।। 601
वजा बारोत्रा रु।। 50

बाकी रुये 55।
वजा हिसा 35 रु 15 ।।
बाकी व्याज करार रु 535 ।।
मुदल 29 ।।।
565।

व्याज फैलावण कर्ज गु।। रामाजी नाईक अनगल सु।। सीत अर्बैन मया व अल्फ इ।। अश्विन व।। 4 खमस त।। जेष्ठ छ 5 जमा दिलावल सनसीत येकूण मुदत माहे ।। रोज 18 दरमाहे रु 25,000 रुये 3625 देणे छ । सवाल गोविन्द बलाल याजकडून देवले· (23-A)

व्याज फैलावण कर्ज गु।। बनसीपुरी गोसावी सु।। सीत अर्बैन मया व अल्फ इ।। फा· शु· 15
शके 1665 ए·डी· ता· आषाढ व।। 2 शके 1679 रक्ताक्षी संवत्सरे सन खमस यैन मुदत माहे 4 रोज 12 दरमाहा मुदत रुये 1342 यै।। फैलावण कचे रु।। 5,904 व्याज दिडोत्रा प्रो ।। 88।। (23- B)

वजा रु 7 । बारोत्रा
2 ।। पस्तीसावा हिसा
---
9 ।।।

These three examples (21),(22),(23) respectively show the accounts of (Vyaj (Failwan)) and the implementation of this scheme for collecting large sums. The above examples show how even the common man could contribute their mite to the fund raising done by the Peshwas. The amounts, though small, were loaned to the government in regular instalments and they formed a large share of the Public Debt.

(B) MONEY COLLECTED THROUGH AGREEMENTS AND CONTRACTS :

Government used the system of giving contracts to rich bankers so that salaries and other essential things could be supplied to the troops in time and delay due to the insufficient funds could be avoided. This point is dealt with at length in chapter 3 'Banking'. Bankers and money lenders virtually functioned as suppliers, brokers to the army in the vicinity of the battlefield. These contracts were made at the beginning of the year and they clearly mentioned the services that bankers were expected to render. Examples have been cited in chapter III to show how bankers supplied even cloth, coins, and ammunition to the Peshwa government. The following example may be considered **(25)**.

हिसेब कर्ज गु।। गणपतराव भिकाजी रास्ते सु।। तिसा सबैन मया व अलफ

10,000 छ 8 मोहरम दाखल देणें रदकर्ज गुजारत सेठया बाजार तूर्त पो ।। रूबरू मारानले यांचेकडे कर्जाचा येवज घ्यावयाचा करार केला त्यापैकी दिल्हे

5000 छ 8 मोहरम दादन पथक दि।। शिवाजी सिवराम सिलेदार यास रोजमरा आठवडयापैकी

363 छ 10 मोहरम ब।। देणे रूये शिलेदारान।। मावजी व फिरंगोजी काळे

261 छ ।। मोहरम बा।। देणे बिर्जेबिंग सिलेदार तिरंदाज यास रोजमरा

150 छ ।। तुकोजी सितोळे सिलेदार यास इंग्रजाचे लढाईत तोफचा गोळा उजवे मांडीस लागोन जखमी जाला जखम भारी आहे· सबब पुण्यात बरे व्हावयासी याजकरता दुसरे रोज खर्चास रसानगी यादी·

2,255 छ ।। मोहरम ब।। देणे पागा दि।। गोविन्दराव हरी वैंकार का।। किले सिवनेर येथे चाकरीस रवाना ब।। रोजमरा दुमाही वगैरे·

It shows how a banker Ganapatrao Bhikaji Raste was given the contract for providing salaries to the soldiers. He maintained the muster roll. He moved with the army and also paid a special allowance of Rs.100 to a wounded soldier Malhar Ghorpade **(27)**

Another banker called Haribhakti supplied Rs. two and a half lakhs as war finance **(28)** to the government for the duration of one year. This account mentions the amount paid as salary to various troopers.

Haribhakti himself gave petty contracts to a money-lender or another contractor for some specific job e.g. one Ragho Vishwnath was appointed to pay the dues to the Arabs **(29)** and a Chintaman Pandurang was employed to pay their salary to the Arabs moving with the army, Haribhakti paid Rs. 20,500 at Shevgaon Pargana and at Hingni Rs. Rs.2,00,000 to the Peshwa. Bankers like him seem to have offered huge sums on loan at any time, at a very short notice, without the formalities of special documents etc. The loan of Rs. 2,50,000 taken from Haribhakti was paid off by the government by taking a loan from a Pune banker Shankarji Bhikajo Bhide. In the following example a loan taken from Ramchandra Abaji Wanawale was used to pay off the debt taken from Haribhakti **(30)** (Please see Appendix No. E-iii)

अदा कर्ज रामचंद्र आबाजी वानवले याजकडसून सालभार सरकारात कर्जाचा येवज घ्यावयाचा करार केला त्यापैकी देविले

50,000	छ 2 साबान सिका
3,000	छ ।। साबन सिका
74,000	पो ।। सिका
10,000	पोतेचाल
48,000	छ 12 साबान सिका
25,000	छ 20 साबान सिका
93,000	छ 21 साबान सिका
3,00,000	सदरहु येवज वानवले याजकडून पोता परतून घेऊन हरी भक्तीस दिला.

Wanwale recovered his loan by charging 3 ½ % interest per month on the sum loaned by him, Chintopant Patwardhan a Pune, banker, offered **(30)** a loan of two lakhs to Raghoba who had a misunderstanding with his nephew Madhavrao Peshwa. **(31)**

(B) (3) CREDIT ACCOUNTS AND KARJ GUJARAT SAVKAR :

It is necessary, in the first place, to remember that the word Savkar is applied in the Ghadanis not only to bankers or money lenders but also to traders, businessmen, brokers etc. e.g. the British or foreign traders were called Savkars though they did not lend money to the Peshwas.

Traders were treated as Savkars since articles were frequently bought by government on credit. When the amount of credit went through a further procedure, it was converted into cash credit. Even for the small amounts of tailers or cobblers who sold things the banker was always on credit. **(32)**, **(33)**, **(34)**, and Rasangi Yadi (the final bill) and against the signature of the Phadnis or Karbhari the cash was paid to them **(32)** हिसेब कर्ज गु।। गोजाजी सितोळे सु।। अर्बेन मया

275 देणे गु।। पै।। ब।। घोडी

00 जमा म।।र

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275 छ 10 रमजान मु।। पुणे पोतो पै।। घोडया ब।।

छ 27 सफर

§33§ हिसेब कर्ज गु।। साहुकार ब-हाणपूरकर सु।। स।। अर्बेन मया व अल्फ खरीदी कापड छ 7 मोहरम जमा रु 9।36 ।।। छ म।। दस्तुरी दरसदे । प्रो ।। रु ।8। ।।

§34§ हिसेब कर्ज गु।। अद्रजोसी सु।। सनसीन अबेन

2,949 देणे साल गु।। व्याजूर्क बा।। कापड

बिनसूट व्याज येकोत्रा प्रो।। मिती मार्ग व।। 10

86 हुंडणावळी

3,035

Upto that moment that person was the savkar and his amount was debt (Karj). Which makes it difficult to differentiate the actual money lender from the creditor and to explain the Public Debt. The following list of names **(35)** will make this point clear.

तेरीज झाडा कर्ज दादन स्वारी राजश्री पंतप्रधान सु।। सन समान

नथु महाजन	20
दताजी माने	1,000
राघो केशव	325
आनंदराव सोमबंसी	75
गोविन्द हरी	14,158

त्रिंबकजी सवेसी	25
मौजे पिंपळगाव	80
वासुदेव जोशी	5,93,880
कृष्णदेव काबरस	100
शामजी वडे	25
संभाजी भोसले	2,576
कृष्णाजी परडे	100 इत्यादी.

This list refers to the loan taken as debt (Karj) and includes even the name of a village Mouje Pimplgaon and a Kamavisdar' Vasudeo Joshi'.

The term Gujarat Savkar thus suggests persons to whom the government had to pay an amount of money. To find out who the actual Savkars i.e. money lenders or bankers in the free sence of the word were one has to depend on the Dafate Patre **(36)**

राजमंडळ

कर्ज गुजारत कृष्णाजी नाईक जोशी

दफ्ते पत्रे

छ 18 रो।। वल मारीनले याजकडून कर्ज घेतले मुदल रुपये 65,000 सदरहू खते लेहून दिल्ही

। प्र।। खत रु.25,000 किता कार्तिक वद्य ।। शके 1671 §1749 ए.डी.§ शुक्ल नाम संवत्सरे व्याज दरमाहे दरसदे रु । येक प्रो।। बिनसूट करार केला असे झाले मुदतीचे व्याज व मुद्दल भरून देऊ म्हणून खत लेहून दिल्हे सु।। खमसेन ।प्र।। खत रुपये 40,000 चाळीस हजार यात व्याज

दरमाहे दरसदे रु दीड प्रो।। बिनसूट करार केला जाले मुदतीचे व्याज व मुद्दल हिशेब करून देऊ म्हणोन सत दिल्हे मिती कार्तिक शुध एक प्रतिपदा शुक्लनाम संवत्सरे सु।। समसेन the agreement or letter given the bankers by the government mentions specifically the persons from whom a loan was to be taken. The banker's practice of putting the word ' Naik ' after their first name also helps to make out the actual banker **(37)**

Banker	Date	Amount	Cause
SiddappaethVeerkar	(1777)	1,45,000	Against the receipt of Nazar from Sinde.
Krishanaji Naik Joshi	(1775)	75,200	--
Abaji Naik Kambrus	Sabakhamsain	1,50,000	--
Lakshman Naik Dandekar	Ihide Sitan	2,000	Coins
Lakshman Vishvanath Bane	Ihide(1771) Sitain	27,313	Private purpose
Naro Babaji Vishvanath Barve.	Ihide Siten(1771)	1,12,567	
Keshav Bhat Karve family priest of the Peshwa)	Khamasein (1750)	1,488	Purchase of Gold, cloth etc.
Krishnaji Mahadeo Ragho Bhahirav (Thatte)	Khamasein (1750)	20,000	guarantee fees.
Krishnaji Bhahirao	Khamasein (1750)	40,000	Hundi (Last years loan)
		57,767	--
		50,000	Minhu i.e. in the same month(Hundi)
		37,904	for adminstrative purposes
		1,03,467	
		1,30,457	

अज रु ।।	येन नख्त
137,775	95,130
62,432	62,412
00	8,345
2,09,814	00
877	2,09,81
12,30,251	680
53,92,546	11,88,205
3,00,850	51,13,893
64,05	3,00,850
8,188	64,050
00	8,188
71,64,53,028	68,05,108
	68,05,108

Raghoji Bhosale spent the money but as the expedition was conducted by the Peshwaś General Hari Ballal, it came to his accounts and a double entry of the loan was made.**(40)**

राजमंडळ

राजश्री पंतप्रधान सु।। सबा झडती तसलमात

ता।। रघोजी भोसले सेनासाहेब सुभा जमा दुबेर्जी स्वारी कर्नाटक वि।। हरी बलाल पो।। 87,000

This account shows that Raghoba paid the amount to troop commanders. The amount was entered in Taslamat. The bankers mentioned in the list Mahadset Veekar, Vaidya

GUJARAT SAVKAR :

Gujarart Savkar was the name used generally for loans taken from bankers and this was the Peshwa's way of raising funds. Indeed a major part of the Public debt was taken from bankers. It was but natural that the Peshwas respected the bankers. Chapt. III has already described how initially bankers were mainly Brahmins but later on there were Marwari and Gujarathi bankers too.

The following quotation gives some idea of different types of loans taken by the Peshwas and of the way Public debt came to be seen in proportions. **(38)**

Banker	Date	Amount	Cause
Raghogi Nilkanth	Tisa Sabain (1789 A.D.)	49,500	(Pota) coins Dharwadi Mohors
Raghogi Hari Soman	Tisa Sabain	2,205	Totreasury
Krishnaji Balwant Soman	(Sabain)	10,822	To send the to troops to Karnatak. Coins were paid to Hari Balla
Krishnaji Naik Soman	(Sabain)	15,185	Cloth
Sabaji Bhosale	(Sabain)	53,500	Coins melted fro m Nagpur
Nizam Allkhan	Tisa	3,000	to be paid to Haribhakti
Mahadevbhat Sharangpani	Isane Sabain	1,02,000	--
Ramchandre Bapuji Moghe	Isane Sabain	1,78,201	--
Bhagwant Bhairao Thalle	Isane Sabain	2,000	Administrative purpose

Banker	Date		Cause
Bhikaji Vishwanath Pimpalkhare	Isanesaboin	1,05,185	For coins
Bhikajiram Bhide	Isanesaiban	**1,25,000**	to treasury
Naro Appaji	Insanesaban	56,054	Coins
Naro Appaji	Isane sabain	1,00,000	Swari Karnatak
Babuji Naik Omkar	Insane sabain	40,000	Compensation (for Janjira Port)
Hari Sahasrabudhe	Insane sabain	21,200	To treasury
Govind Dixit Patankar	Insane sabain	1,41,325	"
Khondoji Gogawale	Arbain	15,50,000	"
		20,90,000	"

(B) (5) KARJ TASALMAT :

Suspense loan account. The Ghadanis refer to another type of loan called the Karj Tasalmat. The loans given by bankers to the Peshwas and Sardars at the time of expeditions (in the absence of an agreement or contract) and the method of recording this loan came to be called Karj Tasalmat or suspense accounts. They were not entered in the usual Rozkirds which recorded each and every amount spent. The Peshwas paid these loans off after they returned from the expedition. For these loans a double entry system was followed by the Peshwas. Here is an example of this type of loan for which the double entry system was used **(39)**

तेरीज जमाखर्च बाकी झाडा तसलमात स्वारी राजश्री पंतप्रधान सु।। तीसा सबैन

Sidapaseth Veekar, Kambrus etc. were paid back their dues after Raghoba returned from the expedition. It seems thus that loaned amounts were spent in war and they were repaid after the expedition was over when accounts were submitted to the government for repayment of debt.(41)

तेरीज खर्च दुबेर्जी तसलमत स्वारी राजश्री दादा सु।। खमस सितैन मया व अल्फ.

	अज परभारे
बापू पाटील	30
आपाजी रामचंद्र	10,000
सदाशिव नरसिंह घोरपडे	100
रघोजी शिंदे	5,000
सुभानराव श्रीनिवास	1,000
महिपतराव लक्ष्मण	1,225
महादजी गोविंद	2,000
महादशेट वीरकर	25,000
पागा हूजूर	1,900
बळवंतराव वैद्य	500
घोडो खंडाजी	1,000
चिमाजी नाईक भामरे	94,549
सिदापासेट वीरकर	2,21,000
कोशाब कवी	99,999
आबाजी काबरस	1,11,675
	5,74,878

A Talaband or balance sheet of suspense account which was in effect, war finance is quoted below (42)

स्वारी राजश्री पंतप्रधान सु।। सब समानीत झडती त।। तसलमात रघोजी भोसले यांची फौज स्वारी समागमे चाकरीत होती त्यास खर्चा ब।। देविले रु।। 80,000 /-

§2§ सु।। सब दुर्वेजी त।। रामचंद्र नाईक पसंजपे जमा दुबेजी परभारेपैकी रुये 1,37,214 §कापड खरीदी§

§3§ स्वारी राजश्री पंतप्रधान सु।। सबा खर्च दुबेजी ता पैवज सखाराम सदाशिव कारकून नि।। भिवजी नाईक रास्ते शके 1708 §1766 ए·डी·§

16,738 छ 14 माहे रजब याजकडे प्यादे व बेरड वगैरे पुण्याचे शंकरचे चौक येथे चाकरीत आहेत त्यास रोजमरे -- इ·

But this does not mean that only war finance was entered in this way in Taslamat. This type of debt was taken by the Peshwas in cash or kind when they took a loan without following the regular procedure or making an agreement with a banker. There were then three types of taking cash loans from bankers (1) Taslamat, (2) Contract basis and (3) Cash under " गुजरात सावकार " head, money was borrowed from various sources and the bankers submitted the accounts with Rasangi Yadi. The details were called 'Jhada' the amount was treated as loan till the procedure was completed. Unless the Phadnis put his signature, repayment was not sanctioned.

6. REPAYMENT OF LOANS :

(1) Potapaiki i.e. directly paid from the treasury is illustrated in the following example. **(43)** **(44)**

तेरीज खर्च दुबेजी तसलमात खमस सितैन

चि॰ राजश्री राव	85,09,06	(Twoannas)
त।। हुजुरात	5,000	
सिवजी बलाल	8,041	
त्रिंबक खंडेराव	4,722	
सिरोज कोमठे	8	(8 annas)
बालाजी वामन दामले	12,000	
माहादाजी चिमणाजी	2,000	
सिवराम गिरमाजी	149	(8 annas)
नारो बलम भुस्कुटे	500	
सुअपासि	128	
मंगाधर नाईक यादोदास	41	
गगेासंग चौकीवार	1,600	
सुखनाईक	10,000	
	8,95,408	
Total Expenses	4,95,408	
Recovered from treasury	5,55,345	
(Pota paiki)		
From Prant treasury	2,90,560	
(Parbhare)		
Zada Keso Govind	5,000	
2nd voucher (Khamas Sitain i.e.)	5,44,345 2.35.560	From Treasury. From Prant-treasury

Another example of various types of repayments for the Karnatak expedition. Government paid off the loan to Mahadaji Anant Behere like this

Pota	2,22,774
Prant (Parbhare)	8,580
Karkhanas (Tahvel)	1,676
Total Rs.	6,06,034

Again

16,761	येकबेर्जी रदकर्ज
3,67,352	दुबेर्जी रूये

Details

2,53,964	Mahadaji Anant Behere
72,597	ता।। कर्नाटक हरी बलाल
40,790	झा।। तसलमत
36,735	
3,69,029	Arrears of the last year
2,36,304	Cash
701	Cloth
Total 2,39,305	

(2) By imposing Taxes :

Government used to levy new cesses for paying off debts. e.g. Tax of Karj Patti was imposed for liquidation of debt, on all the classes in society including government officials, tributory states etc. e.g **(45)**

Baburao Sadashiv Babuji Naik was appointed to collect the karj, of the year from Kamavisdars and the Karkuns(clerks) in his region, Landlords were ordered to collect it from their servants, even the worshippers of Saptashrung were ordered to surerrder one year's income to the government **(46)**

From the tributary states, Amarsingh Bundhele paid Rs. 6,25,000/- Malharrao Holkar and Jankoji Shinde paid Rs. 10,00,002/- **(47)**

The tax for liquidation of debt (Karj Patti) was imposed on Mahals and the dues were collected through the Kamavisdars. An example **(48)**

Karj Patti for liquidation of Debt) :

तेरीज जमा साल मजकूर बेरीज महाल निहाये कमाविस कर्ज पट्टी सु।। सबा सबैन मया व अल्फ :

सु।। सातारा अज नस्त 43057 बाकी ता अखेर	40,829
आपाजी चिमणाजी	12,000
गोविंदराम आपटे	4,000
नारो अनंत परचुरे	16,000
बगाजी रघुनाथ	500
बाजी गोविंद जोसी	1,000
बालाजी x x लेले	4,000
बाबुराव केशव	15,000
महादाजी बसल बलाल	15,000
महादाजी विष्णु	3,000
मल्हार बलाल भडभडे	500
रामचंद्र हरी देवधर	4,000

लक्षुमण नारायेण	10,000
सदासिव अनंत करमरकर	6,000
माहादाजा नारायेण जोशी	1,000
नारो गंगाधर	5,000
एकूण -	1,48,057

It seems that Nana Phadnis ordered the Bankers to pay the Karj Patti which became necessary for raising funds (49).

पुण्यात प्रस्तुत कर्जपट्टीचा कडाखा आला आहे 64 लक्षांची पट्टी सराफ व वंता परंतु 30-40 पर्यन्त असेल. क्लभ सुंदर यांची 3 लक्ष्यांची निशा जाहली बाळोबा नाईक {कुंजीर?} लक्ष देतो पण ऐकत नाही याप्रमाणे जोग गद्रे ताटके, धत्रे, भावे, रामाजी न।। दातार, त्रिंबक नारायण चाबुकस्वार, तापीदास तांबेकर, वाघोजी बगाडे भुतकर, कहानदास यांच्या घरी चौक्या बसल्या आहेत भोकरे, वागवले हरिभक्ती या बडया सवाकारंची नावे या यादीत नाहीत कारण ते पूर्वीच कर्ज देऊन गुंतले आहेत, मोठया खुबीने कर्जपट्टीचा ऐवज 15 लाख झाला.

(C) (3) A third way used for paying off debt was to offer waratas to bankers Phadnis etc. for instance

तेरीज तसलमात खर्च येकंदर वरात झाडा सु।। सीन समातिन :

आकार दिल्हे	4,934
ककार दिल्हे	1,75,922
जकार	3,92,260
नकार	95,365
चकार	56,31,211

जकार	40,980
ञकार	58,800
ठकार	828
तकार	1,96,772
दकार	47,010
ञकार	47,010
धकार	6,89,150
पकार	48,500
फकार	39,406

(C) (4) Saranjams were conferred on bankers for payment of dues : Babuji Naik e.g. was rewarded Potadari Saranjam and other perquisites like generalship etc. for monetary assistance and Ramaji Naik and Balaji Naik Bhide, Rango Bapuji Wanawale were offered Potdari. Kamavisdar was offered to Krishnaji Chaskar and others to pay off the dues from Prant treasuries. An example (54) (55) स्वारी पंतप्रधान कर्ज गु।। रामाजी ना।। व बालाजी ना।। भिडे पोतदारी अदा रदकर्ज छ 10 रोवल

दफ्ते गु।। रामाजी त।। बालाजी न।। भिडे छ 25

रामाजी नाईक व बालाजी ना।। भिडे यासी सत लिहून दिल्हे की तुम्हापासून कर्ज घेतले मु।। रु।। दोन लक्ष येक यास व्याज दरमाहे दरसदे रु । प्रो।। करार केले रा।। बाबुराव राम यास पत्र की ... etc.

In 1759 A.D. Balaji Bajirao distributed the debt amongst his Sardars which was more than one and half crore at this time (55).

One of this Sardars, Jankaji Bonsale's letter आमचे जवळ ऐवज कितपत आहे ते खाबंद जाणतातच, तेव्हां आमचे संकट तेच निवारतील [56]

The amount of Public debt increased due to exorbitant rate of interest of the bankers. The rate of interest was 1½% to 2 % per month and the amount of loans thus doubled within 5 to 6 years.

The amount of Public debt increased day by day due to the government policy of territorial expansion and it became a cause of deep anxiety for the Peshwas. The earlier strategy of plundering enemys' territory became difficult to follow, since the enemy controlled less territory than in the past. It was not possible or perhaps desirable to levy new taxes. The Sardars or higher officials had lakhs of rupees in their treasury but they were unwilling to help the Peshwas as Bajirao I complained.

" Hence the Peshwas were compelled to borrow money on a large scale for wars, at a high rate of interest for administrative purpose and for personal use. They alone were responsible for paying off debts and they accepted the moral obligation of repaying the debts of their ancestors.

On Summing up, the question that may be asked is why did the Peshwa government incur debts inspite of heavy receipts of money and why did they let a huge public debt to pile up ? The answers to the two questions could be :-

(1) The Peshwas did not have the basic capital they needed for carrying out their schemes.

(2) The Heavy expansion programme they planned, compelled them to borrow huge sums of money.

(3) The Sardars were not either prompt or honest enough to pay off their dues in time.

(4) From Balaji Vishwanath's time the Marathas came to rule over more regions than before, so that there were less regions for them to collect dues or tributes from.

(5) The necessity of raising and maintaining an army required funds.

(6) Some of the money transactions and record keeping (Credit and taslmat) were so complicated that one cannot with certainty state why income was treated as loan, or how it was adjusted nor the names of money lenders who gave advances which were treated as loans. The amount of this loan also increased due to exorbitant rate of interest. The amount of loans doubled within five to six years.

(7) A study of the lists of Radkarj suggests that much of the loan was a short term loan which the government could pay off.

(8) The huge public debt was a matter of headache and constant worry for the Peshwas but perhaps the amount of debt is over estimated due to the personal responsibility of the Peshwas.

(9) The large amounts of Kamavisdars were treated as loan and they were receipts. This loan would have been included in the income. The budget was much bigger than is thought of.

The Peshwas were never in a position to implement their expansion programme without financial help from the bankers. They accepted loan taking as their strategy. In 1751-52, at the time of Balaji Bajirao Peshwa, the debt was 3.6½ . In 1759 the public debt was one and half crore but it was not in any way outside their budget and became less and less in due course, yet it was a deficit budget in the later Peshwa period. However the rate of interest in the Peshwa period was much less than what it was in Shivaji's time. (56).

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Foot Notes :

Chapter : 5 :

Public Debt.

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57. Khare G. H., Nivadalele Lekh, p. 426.

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CHAPTER - 6

CONCLUSION

The last five chapters have dealt with the types of Currency, the Banking System, and the State Finance under the Peshwa rule. A few points have emerged from an in-depth study of these topics. To begin with, currancy (i.e. money as a form of exchange) that prevailed during this period was primarily a metal currency. Paper currency in the modern sense of the term was not in circulation. Still instruments of credit such as Hundis and Warats were used on specific occasions. Indian rulers relied heavily on agricultural resources, on various types of taxes and other economic resources as also on plunders. All these resources taken together were, however, insufficient to run the government machinary, aspecially during war-time so that the rulers were forced to take resort to loans from bankers. This situation was responsible for the emergence of an indigenous banking system during this period.

The metal currency in the Maratha Kingdom showed a bewildering variety of coins. Coins of different denominations and of different metals were circulated in the money market. There were coins minted and issued by different rulers such as the Mughals, Hyder Ali, the Nizam of Hydrabad and even by several foreign powers like the Dutch, the British, the French and others.

Shivaji had a bi-metallic system of coinage. He minted gold and copper coins. He also tried as far as possible to maintain the purity of coins. In his times the demand for coins far exceeded their supply and he had to face the problem of the scarcity of coins.

The Peshwas' tri-metallic coins included gold Mohors, Hons, Nim-hons, Putalis, Silver Rupaya, Adheli, Pawali, Chawal and Copper coins like Dhabu, Sikka, Do-Dandi, Paisa, Tanka, Rukka, Dambadi etc. In the Peshwa regime, there were about three hundred types of coins in circulation such as Srisikka, Ankushi, Chander or Chandwadi, Muhiyabadi, Punah Rupaya. Although the Peshwas insisted on the circulation of standard coins, they did not pay attention to producing only pure metal coins. Their rupee, for example, was made of an alloy (रुपे·) which was a mixture of silver and copper. Jainagari rupaya weighing elevan mashas was minted in the Peshwas' mint and was of pure silver. All the Mohurs and Putalis were made of pure gold and were utilized as bullion.

The Peshwas as the de-facto rulers in the 18th century should have issued coins in the name of the Chhatrapati of Satara. But most of their coins bear the mark of a Persian legend and were issued in the name of the Mughal Emperor who was more or less puppet in the hands of the Marathas. This indicates that the Peshwas were not aware of the

relationship between the independently minted coins and the sovereignty of a ruler. The Persian legend on these coins is found to be as follows.

(SHRI SIKKA RUPAYA)

Obverse	Reverse
شاہ عالم	مانوس
ے	
بادشاہ غاز	مینت
ک	سنہ جلوس ضرب؟
سکہ مبار	امین اباد خانہ (؟)

It is interesting to study how the different names of coins came into practice. Some of them bore the names of the mints where they were minted e.g. Pune Sikka, Bhatwadi, Belapuri etc.. Some carried names of the king in whose period they were minted. ' Shahu-sikka ' e.g. was minted in Shahus reign. ' Malharshahi ' Rupaya was minted in Malharrao Raste's mint. Hapischal, Potechal, Dane-chal were the coins accepted in the ' Hapis i.e. office, by Pota i.e. Peshwa government's treasury and in the Dane Bazar respectively.

As the transporting of coins was hazardous thing, the Maratha rulers established mints at various places like Pune, Nasik, Chandwad etc. In addition to these government managed mints, some were run by private agencies like bankers and supervised by the government. The Sardars were allowed to run their own mints. Some old mints, either corrupted or mismanaged, were either closed or taken over by the Marathas, they continued

to conduct them, but the coins and the staff in these mints continued as before e.g. the Ujjain mint run by the rulers of Delhi was later taken over and conducted by the Marathas. The coins minted there bore the name of the Mughal Emperor and the staff continued to be what it was before.

The Peshwas exerted a considerable control on the mints. They appointed a special staff so as to check. the mal-administration in the mints. They gave contracts for extablishing mints to reliable persons. They closec the mints which were managed corruptly or inefficiently. They levied taxes on the merchants who wanted to run their own mints. The Chandrat tax, e.g. was levied in relation to the merchant's income and the coins they wanted to mint. But still the problem of counterfeit coins and sub-standard coins (Hinache) existed and at times they playec havoc. There also existed an unfair competition between the government and the private mints so that the government forced to lower down minting charges. It also had to except the low rate or substandard coins as a part of the tribute it received. Thus the leberal policy of the Government to allow all types of coins to circulate often led to confusion in the money market.

Despite the fact that coins issued by different Indian rulers were in circulation in the money market in the 18th

century, the money transactions were smooth, because the bankers of the period worked as money changers. They cooperated with one another by providing coins on which low rate commission was charged and which were provided to them from different places.

The Peshwa's expansion plans and their loan-taking policy helped the banking system to emerge in the 18th century Maharashtra. The banking class flourished because of the backing it received from the Peshwas. It rendered service to all the classes in Society from the common man at the grass-root level to the people at the top like the Sardars, the Chhatrpati , the Peshwas etc..

It is pertinent to note that most of the moneylenders (Savkars) were Brahmins but men of other casts and communities were in no way barred from entring in to the banking business, even. So very few ventured into this business because initally many of them had little faith in the Peshwa's expansion plans and eventually when they did take up to this business it was too late. Secondly the non-brahmin persons found it difficult unlike the brahmin savkars to fulfil the necessary moral obligations implied in the banking business. Thirdly many of the Savkars were closely related to the Peshwas. The number of non-Maharashtrain bankers like the Gujarathis, Marwaris, Lingayats increased gradually and appreciably in the times to come.

The bankers per se played different roles. They were principal loan-givers to farmers, artisans, labourers, traders, businessmen etc. Their loans helped farmers to develop and increase their agricultural resources, traders and businessmen to flourish, artisans to expand their business. Pune, where meny trades were located came to be an important centre of businesses like cloth, jewellary etc.. On the other hand the Sahukars loaned money to the government and acted as government bankers, brokers, creditors, contractors etc.. They also released money acquired by the Peshwas (through their expeditions and the tributes they got) in the form of Hundis which could be converted into cash. This helped banks to branch out into great numbers at different places all over India.

There were various types of Hundis like Shahajog, Farmanjog, Muddati, Lahane, etc.. A Hundi became an important type of money transaction in the 18th century as it helped the government as well as all the classes in society. It helped to avoid inconvenience, and the risk involved in money transactions, increase the amount of money in circulation.

The bankers used to provide funds during war-time. The loan advanced prior to the starting of an expedition was called Nalbandi . They acted as government agencies in providing courier service and salaries to the soldiers.

They used to establish a working office and branches near the battlefield, so that different places developed trade and business activities, consequently these places came to grow into towns and in such towns the peoples standard of living went up.

The bankers gave loans to all classes in society against written bonds. They charged the same rate of interest to all. But it also changed according to persons and the occasions. The rate of interest which varied from 12 percent to 30 percent per annum during the Peshwa period seems exorbitant when compared to the 10 percent interest on big sums and 20 percent on small sums that prevailed in the medieval period. Bankers accepted mortgages in the form of ornaments, houses, animals, inams and even documents. They adopted various means to recover their loans. Some of these means were Dharane, Tyag, Social pressure, Goverment help to charge one fourth of the amount as government fees etc.. But there were no continuous suits or confiscations of property. The son accepted the moral obligation of repaying the debt after his father's death.

Some of the bankers participated in revenue collection by releasing Waratas. This system served the needs of of the time though it had its own drawbacks.

It may be noted that though the bankers enjoyed fat profits during the Peshwa period they did not reinvest

it so that banking could have a solid firm basis in the business life of Maharashtra. They did not create any major establishments. They failed to utilize their organized capital to ensure future progress. Of course, this may be due to the difficulties they had to face in the last phase of the Peshwa period.

The financial sources of the Peshwas were both internal and external. Nazar, Haraki, Sharani and temporary taxes levied on the subjects like Chhapparbandi, Karjipatti, Madatpatti, Ghasdana etc.. were the temporary internal sources whereas the permanent internal sources consisted of the amount collected through land revenue, customs and permanent taxes like Mohatarfa etc..

Most of the dues were collected by appointing revenue collectors called Kamavisdars. They deposited one third of the amout in advance to the government. The Kamavisi system, though useful, had its disadvantages too. The government spent a large amount of money as commission to the Kamavisdars who could extract a greater percentage of profit against the risk they covered.

The external financial sources can be divided into two categories first- the permanently fixed tribute from the friendly tributory states and second - war - indemnities ransom, booty etc.. which was an inseparable part and result of the Maratha's 'Mulukhgiri'. This money formed

a major part of their treasury.

In the Peshwa's regime (stewardship), the Department of Finance came to be established. It was known, as 'Ek-Berji' Daftar and it maintained documents regarding items of receipts and expanditure in triplicate.

Various types of officials were engaged in this work. Some of them were watandars like Patils, Kulkarnis, Deshpandes, Deshmukhs, etc.. Some were government officials like Subhedars, Phadanis etc.. The officials like Kamavisadars worked on commission basis. The receipts consisted of revenue receipts, taxes (regular and occasional) Kamavisis and amounts aganist rights of Sahotra, Sardeshmukhi, the salary of the Peshwas etc. The expenditure included expenses on administration, war-expeditions, personal expenses, court-expenses, recoveries of loans etc.. Administrative expenses included payments of various personnel, commission and expenses paid to Kamavisdars, money spent on Karkhanas and to recover the debt.

The Shiledars and Swars were paid their salary in cash and were given their ration, cloth, medical and other aids, when they were actually on the battlefield. The equipment -money was paid to them before the war started. Sardars were given saranjams to meet the expenses of the army.

Personal expenses included payment to the dependants, money spent on religious activity, Pyade, the Khasbardar,

the Pavlok,Huzur, , Hashams, Pages, Pathaks etc..

A review of the official document makes clear that the amount collected from revenue and resources other than taxes was large enough to cover the administrative expenses. However invasions offen put a heavy strain on the government exchequers and this made borrowing loans from the Sahukars inevitable for the Peshwas.

Local taxes like Vancharai, Tupkanu, Chhapparbandi, Inamkhandani were collected at the village-level but the government claimed only a small amount and allowed the remaining to be utilized for that region when the government levied heavy taxes the common man could get good opportunities of employment in business trade and commerce fields and the peoples could afford to pay the taxes to the Government.

After the death of Chhatrapati Shahu, the Peshwas had a considerable control on the budget. But their loan -taking policy(as an off-shoot of their invasions) developed into their strategy. Their loan accounts were mixed up with receipts - (Karj Mahalmule and Karj Darak Samandhe being actually receipts). The Peshwas grew uneasy and anxious about thair debts. Their apprehensiveness about debts was certainly not about something imaginary but it was darkened with other shades like doubt about recovery of loans and ethical approach towards loan taking, the moral obligation for paying off debts etc.. The Peshwas were

personally responsible for the debt at the same time the sardars did have a share in it as they frequently seemed to neglect paying their dues in time.

The debt incurred, however, was not so heavy a burden as to crush the Peshwas. One feels that the amount of debt was overestimated. Certainly the debt does not seem to have exceeded the total budget by more than 5 percent to 10 percent. In the absence of loans and debts the Peshwas could not have implemented their expansion plans.

N.B. This chapter on 'Conclusion' is based on the earlier chapters, and hence no references are given again.

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